

**Version  
as at 28 October 2021**

## **Rural Intermediate Credit Amendment Act 1946**

Public Act    1946 No 5  
Date of assent    30 August 1946

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**An Act to abolish the Rural Intermediate Credit Board and transfer its functions to the State Advances Corporation of New Zealand and to amend the Rural Intermediate Credit Act 1927**

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#### **Note**

Changes authorised by subpart 2 of Part 3 of the Legislation Act 2019 have been made in this consolidation. See the notes at the end of this consolidation for further details.

**This Act is administered by The Treasury.**

## 1 Short Title

- (1) This Act may be cited as the Rural Intermediate Credit Amendment Act 1946, and shall be read together with and deemed part of the Rural Intermediate Credit Act 1927 (hereinafter referred to as the principal Act).
- (2) This Act shall come into force on the 1st day of October 1946.

## 2 Interpretation

For the purposes of this Act and the principal Act, unless the context otherwise requires,—

**association** means a co-operative rural intermediate credit association established under and for the purposes of the principal Act and incorporated under the Companies Act 1993

**Corporation** means The National Bank of New Zealand Ltd

**District Intermediate Credit Supervisor** means an officer of the Corporation appointed by the Corporation to exercise in respect of any district the functions of a District Intermediate Credit Supervisor under the principal Act

**Minister** means the Minister of Finance

**Registrar** means the Registrar of Companies, and includes an Assistant Registrar of Companies.

Section 2 **association**: replaced, on 5 December 2013, by section 14 of the Companies Amendment Act 2013 (2013 No 111).

Section 2(1) **Corporation**: substituted, on 1 July 1994, by section 14 of the National Bank of New Zealand Limited Act 1994 (Private) (1994 No 3 (P)).

## 3 Abolition of Rural Intermediate Credit Board

- (1) The Rural Intermediate Credit Board established under the principal Act is hereby dissolved.
- (2) The functions conferred on that Board by the principal Act shall hereafter be exercised by the Corporation.

## 4 Transfer of securities to Corporation

- (1) On the commencement of this Act all mortgages, charges, and other instruments whatsoever given to secure or evidencing loans made by the Rural Intermediate Credit Board under the principal Act and vested in the Board shall be deemed to be transferred to and vested in the Corporation without the necessity of any instrument of assignment, transfer, or other assurance, and thereupon the Corporation shall have in respect of the mortgages, charges, and other instruments and in respect of the property charged thereby all the rights, powers, privileges, and discretions formerly vested in the Board.
- (2) After the commencement of this Act all money which, if this Act had not been passed, would thereafter be payable to the Rural Intermediate Credit Board shall be paid to the Corporation.

- (3) All the other property of the Board, except the money in the Rural Intermediate Credit Account, is hereby vested in the Corporation.
- (4) As consideration for the mortgages, charges, instruments, and other property vested in it pursuant to the foregoing provisions of this section the Corporation shall pay to the Public Account such sum as may be mutually agreed to by the Corporation and the Minister of Finance.

#### **5 Rural Intermediate Credit Account abolished**

- (1) The Rural Intermediate Credit Account established under the principal Act is hereby abolished.
- (2) All money in the Rural Intermediate Credit Account on the commencement of this Act shall, without further authority than this section, be transferred to the Public Account.

#### **6 Application of money paid and transferred to Public Account**

- (1) The liability of the Rural Intermediate Credit Board in respect of advances made to it before the date of the commencement of this Act by the Minister shall be deemed to be discharged on that date.
- (2) The Minister of Finance shall out of the money paid or transferred to the Public Account pursuant to the last 2 preceding sections pay and discharge any other unsatisfied liabilities of the Board.
- (3) The balance of the money paid or transferred to the Public Account pursuant to the last 2 preceding sections, after deducting the amount of the liabilities referred to in the last preceding subsection, shall be credited to the Loans Redemption Account and be used for the redemption of securities charged upon the public revenues of New Zealand.

#### **7 Loans by Corporation**

- (1) In order to enable associations to render financial assistance to their members in accordance with the principal Act, the Corporation may make advances to associations.
- (2) *[Repealed]*
- (3) *[Repealed]*
- (4) *[Repealed]*

Subsections (2)-(4) were repealed, as from 19 October 1965, by section 45(1) State Advances Corporation Act 1965 (1965 No 47).

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**10 Regulations**

- (1) The Governor-General may from time to time by Order in Council make all such regulations as may in his opinion be necessary or expedient for giving full effect to the provisions of the principal Act and for the due administration thereof.
- (2) Without limiting the general power hereinbefore conferred, it is hereby declared that regulations may be made under this section for all or any of the following purposes:
- (a) Regulating the management of the affairs of associations:
  - (b) Prescribing the forms of accounts to be kept by associations for the purposes of the principal Act:
  - (c) excluding any provisions of the Companies Act 1993 from operation in relation to any association:
  - (d) Prescribing the conditions on which loans may be granted by the Corporation for the purposes of the principal Act to any person or association:
  - (e) Prescribing maximum legal charges that may be made for the preparation of securities or otherwise in respect of any business of the Corporation under the principal Act.
- (3) *[Repealed]*
- (4) This section is in substitution for section 77 of the principal Act and that section is hereby accordingly repealed:
- Provided that all regulations made pursuant to the said section 77 and in force on the commencement of this Act, shall, in so far as they are not inconsistent with the provisions of this Act, continue in force as if they had been made under this section.
- (5) Regulations under this section are secondary legislation (*see* Part 3 of the Legislation Act 2019 for publication requirements).

**Legislation Act 2019 requirements for secondary legislation made under this section**

<b>Publication</b>	PCO must publish it on the legislation website and notify it in the <i>Gazette</i>	LA19 s 69(1)(c)
<b>Presentation</b>	The Minister must present it to the House of Representatives	LA19 s 114, Sch 1 cl 32(1)(a)
<b>Disallowance</b>	It may be disallowed by the House of Representatives	LA19 ss 115, 116

*This note is not part of the Act.*

Section 10(2)(c): replaced, on 5 December 2013, by section 14 of the Companies Amendment Act 2013 (2013 No 111).

Subsection (3) was repealed, as from 10 August 1978, by section 4 Rural Intermediate Credit Amendment Act 1978 (1978 No 14).

Section 10(5): inserted, on 28 October 2021, by section 3 of the Secondary Legislation Act 2021 (2021 No 7).

## **11 Miscellaneous amendments**

The enactments mentioned in the Schedule hereto are hereby amended in the manner indicated in that Schedule.

## **Consolidation notes**

### ***1 General***

This is a consolidation of the Rural Intermediate Credit Amendment Act 1946 that incorporates all the amendments to that Act as at the date of the last amendment to it.

### ***2 About this consolidation***

This consolidation is not an official version of the legislation under section 78 of the Legislation Act 2019.

### ***3 Amendments incorporated in this consolidation***

Secondary Legislation Act 2021 (2021 No 7): section 3

Companies Amendment Act 2013 (2013 No 111): section 14