

State-Owned Enterprises Amendment Act (No 3) 1990

Public Act 1990 No 83
Date of assent 1 August 1990

Contents

	Page
Title	1
1 Short Title	1
2 Transfer of Crown assets and liabilities to State enterprises	2
3 Transfer of Crown assets and liabilities to New Zealand Liquid Fuels Investment Limited	2
4 Transfer of Crown assets and liabilities to New Zealand Timberlands (Bay of Plenty) Limited	2

An Act to amend the State-Owned Enterprises Act 1986

BE IT ENACTED by the Parliament of New Zealand as follows:

1 Short Title

This Act may be cited as the State-Owned Enterprises Amendment Act (No 3) 1990, and shall be read together with and deemed part of the State-Owned Enterprises Act 1986 (hereinafter referred to as the principal Act).

2 Transfer of Crown assets and liabilities to State enterprises

This section inserted, as from 4 July 1990, section 23(6A) and (6B) into the principal Act.

3 Transfer of Crown assets and liabilities to New Zealand Liquid Fuels Investment Limited

- (1) Nothing in the principal Act shall be treated as preventing the shareholding Ministers for New Zealand Liquid Fuels Investment Limited from—
- (a) Exercising, in relation to that company, a power conferred by section 23 of that Act even though,—
 - (i) At the time the power is exercised, those Ministers intend or may intend to transfer or dispose of all or any of the shares in that company held by those Ministers; or
 - (ii) Those Ministers have or may have as a purpose of exercising the power, the obtaining of the benefits of sections 23 to 29 of that Act in relation to the transfer of Crown assets or liabilities to that company:
 - (b) Exercising, in relation to that company, a power conferred by section 23 of that Act at or about the same time as those Ministers transfer or dispose of shares in that company held by those Ministers.
- (2) This section shall be deemed to have come into force on the 4th day of July 1990.

4 Transfer of Crown assets and liabilities to New Zealand Timberlands (Bay of Plenty) Limited

- (1) Nothing in the principal Act shall be treated as preventing the shareholding Ministers for Crown Forestry Management Limited from—
- (a) Exercising, in relation to New Zealand Timberlands (Bay of Plenty) Limited, a power conferred by section 23 of that Act even though,—
 - (i) At the time the power is exercised, it is or may be intended to transfer or dispose of all or any of the shares in that company; or

- (ii) A purpose of exercising the power is or may be the obtaining of the benefits of sections 23 to 29 of that Act in relation to the transfer of Crown assets or liabilities to that company:
 - (b) Exercising, in relation to New Zealand Timberlands (Bay of Plenty) Limited, a power conferred by section 23 of that Act at or about the same time as shares in that company are transferred or disposed of.
- (2) This section shall be deemed to have come into force on the 11th day of April 1990.

Subsection (1) was amended, as from 31 May 1996, by clause 3 State-Owned Enterprises (Crown Forestry Management Limited) Order 1996 (SR 1996/122) by substituting the words "Crown Forestry Management Limited" for the words "New Zealand Forestry Corporation Limited".