



ANALYSIS

<p>Title</p> <p>1. Short Title</p> <p>2. Expenses of statutory management</p>	<p>3. Offence to destroy, alter, or conceal records</p> <p>4. Application of other Acts</p> <p>5. Application of reporting requirements in other Acts</p>
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1994, No. 26

An Act to amend the Corporations (Investigation and Management) Act 1989 [1 July 1994]

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

1. Short Title—This Act may be cited as the Corporations (Investigation and Management) Amendment Act 1994, and shall be read together with and deemed part of the Corporations (Investigation and Management) Act 1989 (hereinafter referred to as the principal Act).

2. Expenses of statutory management—The principal Act is hereby amended by repealing section 65, and substituting the following section:

“65. (1) All costs, charges, and expenses properly incurred by a statutory manager or a member of an advisory committee in the exercise of the manager’s or the member’s functions and powers under this Act (including such remuneration as may be approved by the Minister) shall be payable out of the property of the corporation in respect of which the statutory manager or member is appointed in priority to all other claims.

“(2) Notwithstanding subsection (1) of this section, where—

“(a) Any such costs, charges, or expenses are properly incurred in respect of a corporation that is subject to statutory management under this Act; and

“(b) Any associated person of that corporation is also subject to statutory management under this Act,—

the Court may, if it considers it just and equitable to do so, order that any of those costs, charges, and expenses shall be payable out of the property of the associated person of the corporation.”

3. Offence to destroy, alter, or conceal records—Section 68 (1) (a) of the principal Act is hereby amended by omitting the words “any such person”, and substituting the words “, or relating to, a corporation that is subject to statutory management”.

4. Application of other Acts—Section 71 of the principal Act is hereby amended by repealing subsection (4).

5. Application of reporting requirements in other Acts—The principal Act is hereby amended by inserting, after section 71, the following section:

“71A. (1) The Governor-General may, from time to time, by Order in Council, declare that the provisions of any enactment that require a corporation that is subject to statutory management, or a statutory manager, to file any annual or other return shall not apply to that corporation or statutory manager.

“(2) No such order shall exclude the application of any provision of the Statistics Act 1975 or the Income Tax Act 1976.

“(3) Any such order may apply—

“(a) To any particular corporation or statutory manager; or

“(b) To any class of corporations or statutory managers; or

“(c) Generally to all corporations and statutory managers to which this Act applies.”

This Act is administered in the Department of Justice.
