



ANALYSIS

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1990, No. 81

An Act to amend the Export Guarantee Act 1964

[1 August 1990]

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

1. Short Title and commencement—(1) This Act may be cited as the Export Guarantee Amendment Act (No. 2) 1990, and shall be read together with and deemed part of the Export Guarantee Act 1964 (hereinafter referred to as the principal Act).

(2) Except as provided in section 11 (2) of this Act, this Act shall come into force on the day on which it receives the Royal assent.

2. Interpretation—Section 2 of the principal Act (as amended by section 2 (2) of the Export Guarantee Amendment Act 1990) is hereby amended by repealing the definition of the term “Minister”, and substituting the following definition:

“ ‘Minister’ means the Minister of Finance.”

3. General Manager—The principal Act is hereby amended by repealing section 4 (as substituted by section 3 of the Export Guarantee Amendment Act 1990), and substituting the following section:

“4. The administrative head of the Office shall be the General Manager who shall be the person for the time being holding office as Secretary to the Treasury.”

4. Administration—The principal Act is hereby amended by repealing section 6 (as substituted by section 4 of the Export Guarantee Amendment Act 1990), and substituting the following section:

“6. (1) The Treasury shall, on behalf of the Export Guarantee Office, exercise such functions and perform such duties as may be necessary for the administration of this Act or as the Minister may direct.

“(2) The General Manager may from time to time allocate to any employee of the Treasury such duties and functions in connection with the administration of the Export Guarantee Office as the General Manager thinks fit and, while any such employee is acting pursuant to any such allocation, that employee shall be deemed for the purpose of this Act to be an employee of the Export Guarantee Office.”

5. General functions of Office—The principal Act is hereby amended by repealing section 7, and substituting the following section:

“7. (1) The Office, under the control of the General Manager, is authorised for the purpose of promoting the export trade of New Zealand, to undertake the following activities:

“(a) Providing to persons carrying on business in New Zealand insurance against the loss arising from all or any of the following causes:

“(i) The non-payment, in whole or in part, for goods supplied or services provided beyond New Zealand:

“(ii) The frustration or other failure of any contract or other transaction in respect of the supply of goods or the provision of services beyond New Zealand:

“(iii) The payment of expenses necessary to complete any contract or other transaction in respect of the supply of goods or the provision of services beyond New Zealand:

“(iv) Any loss, due to any cause not referred to in any of the foregoing provisions of this paragraph, arising out of, or in the course of, the export or the development of the export of particular goods or services from New Zealand:

“(b) Guaranteeing a banker or other lender repayment, in whole or in part, of any amount advanced by the banker or other lender to facilitate the export from

New Zealand of particular goods or services pursuant to any transaction in respect of which the Office may enter into a contract of insurance under this Act:

“(c) Providing services for the purposes of avoiding or mitigating any loss against which the Office may insure.

“(2) The Office may carry out such other activities as may be authorised by this Act or otherwise.”

6. Determination of policy of Office—Section 8 (1) of the principal Act is hereby amended by omitting the word “subclause”, and substituting the word “subsection”.

7. Power to sell business and property—The principal Act is hereby amended by inserting, after section 9, the following section:

“9A. Notwithstanding section 7 or any other provision of this Act, or any rule of law, the General Manager may, at the direction of the Minister, at any time or times, sell or otherwise dispose of the whole or any part of the assets and liabilities or business undertaking of the Office to such persons and on such terms and conditions as the General Manager thinks fit.”

8. General Manager may appoint agent—The principal Act is hereby amended by inserting, after section 11, the following section:

“11A. (1) The General Manager may, from time to time, appoint a person as agent for the General Manager for the purpose of exercising any of the powers of the General Manager under this Act or any other Act. Any such appointment shall be on such terms and conditions (including conditions as to the payment of fees) as shall be agreed.

“(2) For the purposes of subsection (1) of this section, the General Manager may pay out of the Export Guarantee Account to an agent appointed under that subsection such amounts as the General Manager considers necessary for the administration of policies of insurance, the discharge of liabilities, and the general conduct of insurance business by the agent on behalf of the General Manager.

“(3) Amounts paid to an agent of the General Manager under subsection (2) of this section shall be held by the agent on behalf of the General Manager.”

9. Contracts in national interest—(1) The principal Act is hereby amended by repealing section 10.

(2) Subsections (2), (4), (5), (6), and (7) of section 10 of the principal Act shall, notwithstanding the repeal of that section, continue in force in relation to any contract made under that section before the commencement of this Act.

10. Repeals—The following enactments are hereby repealed:

(a) The Export Guarantee Amendment Act 1979:

(b) Sections 2 (2), 3, 4, and 6 (1) of the Export Guarantee Amendment Act 1990.

11. Amendment to Public Finance Act 1989—(1) Section 2 (1) of the Public Finance Act 1989 (as amended by section 23 of the State Insurance Act 1990) is hereby amended by inserting, after the words “Public Trust Office”, the words “or the Export Guarantee Office”.

(2) This section shall be deemed to have come into force on the 28th day of June 1990.

This Act is administered in the Treasury.
