



ANALYSIS

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1977, No. 62

An Act to encourage saving for fishing vessel ownership
[25 November 1977]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. Short Title—This Act may be cited as the Fishing Vessel Ownership Savings Act 1977.

2. Interpretation—(1) In this Act, unless the context otherwise requires,—

“Authorised savings institution” means—

(a) The Post Office Savings Bank referred to in Part VII of the Post Office Act 1959:

(b) A trustee savings bank established under the Trustee Savings Banks Act 1948:

(c) A building society which is an approved society under section 57A of the Building Societies Act 1965:

“Commissioner” means the Commissioner of Inland Revenue appointed under the State Services Act 1962; and includes any person for the time being authorised (whether by delegation by him or otherwise) to exercise or perform any of his powers or functions:

“Corporation” means the Rural Banking and Finance Corporation of New Zealand:

“Depositor” means any individual or, in the case of a joint Account, any 2 individuals for whose benefit a Fishing Vessel Ownership Account has been opened and maintained:

“Farm Ownership Account” means a Farm Ownership Account as defined in section 2 (1) of the Farm Ownership Saving’s Act 1974:

“Fishing vessel” or “vessel” means a ship that has a “registered length” or “length” (as defined in section 2 (1) of the Shipping and Seamen Act 1952) of not less than 9 metres, and that is used or to be used solely or principally for catching or taking at sea fish, crustaceans, shellfish, or other living resources of the sea for profit; and includes a share or interest in a fishing vessel:

“Fishing Vessel Ownership Account” means an Ordinary Fishing Vessel Ownership Account or a Special Fishing Vessel Ownership Account:

“Fishing vessel ownership requirements”, in relation to a depositor, means the use for fishing purposes of money withdrawn by him, pursuant to a withdrawal certificate, from his Special Fishing Vessel Ownership Account and the compliance by him with section 23 of this Act:

“Home Ownership Account” means a Home Ownership Account as defined in section 2 (1) of the Home Ownership Savings Act 1974:

“Minister” means the Minister of Finance:

“Ordinary Farm Ownership Account” means an Ordinary Farm Ownership Account as defined in section 2 (1) of the Farm Ownership Savings Act 1974:

“Ordinary Fishing Vessel Ownership Account” means a savings account under that name with an authorised savings institution:

“Ordinary Home Ownership Account” means an Ordinary Home Ownership Account as defined in section 2 (1) of the Home Ownership Savings Act 1974:

“Purchase grant” means a grant payable under section 7 of this Act:

“Qualifying date”, in relation to the Fishing Vessel Ownership Account of any depositor, means the date on which the balance of the Account (including interest) reaches \$250 or if, by reason of withdrawals from the Account, the balance reaches \$250 more than once, the latest date on which the balance reaches \$250:

“Qualifying year”, in relation to the Fishing Vessel Ownership Account of any depositor, means a period of 12 months ending on any anniversary of the qualifying date in respect of the Account:

“Special Farm Ownership Account” means a Special Farm Ownership Account as defined in section 2 (1) of the Farm Ownership Savings Act 1974:

“Special Fishing Vessel Ownership Account” means a savings account under that name with an authorised savings institution:

“Special Home Ownership Account” means a Special Home Ownership Account as defined in section 2 (1) of the Home Ownership Savings Act 1974:

“Terminating date”, in relation to any depositor, means the date of payment of a purchase grant to the depositor:

“Withdrawal certificate” means a certificate issued by the Corporation under section 20 of this Act.

(2) For the purposes of this Act a depositor may acquire a fishing vessel by the purchase or building of a vessel.

PART I

ORDINARY FISHING VESSEL OWNERSHIP ACCOUNTS

3. Eligible savings—(1) Subject to this section, for the purposes of this Act the amount of the eligible savings, in relation to the Ordinary Fishing Vessel Ownership Account of any depositor, at any date shall be—

- (a) Where that date is the qualifying date, \$250:
- (b) Where that date is during any qualifying year, the lesser of—
 - (i) The balance of the Account at that date:
 - (ii) The sum of the amount of the eligible savings on the day immediately preceding the first day of that qualifying year and \$3,000 (or such other amount as the Governor-General may, from time to time, by Order in Council declare).

(2) Notwithstanding anything in subsection (1) of this section, in no case shall the amount of the eligible savings, in relation to the Ordinary Fishing Vessel Ownership Account of any depositor, exceed \$30,250 or such other amount as the Governor-General may, from time to time, by Order in Council declare.

(3) For the purposes of calculating the amount of the eligible savings, in relation to the Ordinary Fishing Vessel Ownership Account of any depositor at any date, interest payable on money in the Account, other than accumulated interest up to and including the qualifying date, shall not be taken into consideration.

(4) Where any amount is withdrawn from the Ordinary Fishing Vessel Ownership Account of any depositor at any date the amount of the eligible savings in the Account at that date and at all earlier dates shall be reduced by the amount of the withdrawal as far as the amount of the eligible savings extends:

Provided that the amount of the eligible savings shall not be reduced to the extent that, before the amount of the withdrawal is taken into consideration, the balance of the Account at the date exceeds the amount of the eligible savings at that date.

(5) Where a depositor withdraws the whole or any part of the balance in his Ordinary Fishing Vessel Ownership Account to be used as a deposit under a conditional agreement to acquire a fishing vessel, and the agreement fails to become binding and the depositor pays all or part of the

amount withdrawn into that Account as soon as practicable, the amount of the withdrawal, to the extent that it has been paid into the Account, shall be deemed not to have been withdrawn for the purposes of calculating the amount of the eligible savings of the depositor or for the purpose of determining the qualifying date of the Account.

4. Notice of conditions—The terms and conditions upon which applications for purchase grants will be considered, purchase grants allowed and paid, and balances in Home Ownership Accounts and Farm Ownership Accounts transferred to Ordinary Fishing Vessel Ownership Accounts shall be in accordance with regulations made under this Act or, in default of any such regulations and so far as any such regulations do not extend, in accordance with the written directions of the Minister.

5. Persons eligible to open Accounts—No person shall be entitled to open an Ordinary Fishing Vessel Ownership Account without the prior written consent of the Corporation, which shall not be given unless it is satisfied that the person seeking to open an Account has attained the age of 15 years and—

- (a) Is a pupil at a secondary school in New Zealand who has, in writing, notified the Corporation that he intends to become a commercial fisherman; or
- (b) Is undertaking, at any university or other similar institution in New Zealand or elsewhere, a course of study which, in the opinion of the Corporation, will be of material assistance in enabling him to become a commercial fisherman; or
- (c) Is exclusively or principally engaged or employed as the master or a member of the crew of a fishing vessel; or
- (d) Has other relevant experience or has other relevant qualifications which, in the opinion of the Corporation, will assist him or enable him to become an efficient commercial fisherman.

6. Persons ineligible to receive grants—(1) In this section the expression “substantial interest in a vessel” means a beneficial share or beneficial interest, at law or in equity, of more than one half of the total property or total ownership in the whole of any fishing vessel.

(2) Notwithstanding anything in this Act, no depositor shall be eligible for a purchase grant where, in the opinion of the Corporation, at the time when the payment of the grant is sought, the depositor or, in the case of a joint Ordinary Fishing Vessel Ownership Account, either of the depositors:

- (a) Is not a New Zealand citizen; or
- (b) Solely or jointly or in common with any other person owns or has owned a substantial interest in a vessel; or
- (c) Solely or jointly with any other person has or had at any time a controlling interest in any limited liability company or any other body corporate that at that time owned any substantial interest in a vessel; or
- (d) Solely or jointly with any other person has received a purchase grant; or
- (e) Is the spouse of any person to whom paragraph (b) or paragraph (c) or paragraph (d) of this subsection would apply if that person were a depositor; or
- (f) Has not, since the opening of his Ordinary Fishing Vessel Ownership Account, had substantial practical experience as the master or a member of the crew of a fishing vessel.

7. Purchase grants—(1) Subject to this Act, where the Corporation is satisfied that the grant is to be used by a depositor in the acquisition of a fishing vessel, there shall, to the extent to which the Corporation is satisfied that the eligible savings of the depositor are to be used by the depositor in the acquisition of the vessel, be paid by the Corporation to the depositor:

- (a) Where the terminating date is not less than 5 years but less than 6 years from the qualifying date, a purchase grant equal to 25 percent of the depositor's eligible savings:
- (b) Where the terminating date is not less than 6 years but less than 7 years from the qualifying date, a purchase grant equal to 30 percent of the depositor's eligible savings:
- (c) Where the terminating date is not less than 7 years but less than 8 years from the qualifying date, a purchase grant equal to 35 percent of the depositor's eligible savings:

- (d) Where the terminating date is not less than 8 years but less than 9 years from the qualifying date, a purchase grant equal to 40 percent of the depositor's eligible savings:
 - (e) Where the terminating date is not less than 9 years but less than 10 years from the qualifying date, a purchase grant equal to 45 percent of the depositor's eligible savings:
 - (f) Where the terminating date is on or after the tenth anniversary of the qualifying date, a purchase grant equal to 50 percent of the depositor's eligible savings.
- (2) Notwithstanding anything in subsection (1) of this section, the percentages specified in any paragraph of that subsection may, from time to time, be varied by the Governor-General by Order in Council.
- (3) No purchase grant shall be paid to any depositor in respect of any eligible savings withdrawn by him from his Ordinary Fishing Vessel Ownership Account earlier than 5 years after the qualifying date.
- (4) Where a depositor dies before the depositor has been paid a purchase grant, the personal representatives of the depositor may, to provide a fishing vessel for the widow or widower or any dependant of the depositor, apply for a purchase grant and the Corporation may deal with the application in the same manner, with any necessary modifications, as if the depositor had made the application.
- (5) No depositor shall be paid more than one purchase grant, or, subject to section 9 of this Act, have a purchase grant calculated by reference to eligible savings in more than one Ordinary Fishing Vessel Ownership Account.

8. Preservation of rights—Where, by reason of an Order in Council made pursuant to subsection (1) (b) (ii) or subsection (2) of section 3 or section 7 (2) of this Act, the purchase grants payable to depositors are reduced, in so far as those purchase grants are calculated by reference to the eligible savings of a depositor at the date the Order in Council comes in force, those purchase grants shall be calculated as if the Order in Council had not been made.

9. Aggregation of grants—The purchase grant payable under this Act may be aggregated when 2 or more depositors who have separate Ordinary Fishing Vessel Ownership

Accounts amalgamate their eligible savings for the purpose of acquiring a fishing vessel to be owned by them jointly or in common and for use by them, jointly or in common, as commercial fishermen.

10. Acquisition of share in fishing vessel—Without prejudice to section 9 of this Act, with the prior written consent of the Corporation, a purchase grant may be paid to a depositor to enable him to acquire an undivided share or undivided interest in a fishing vessel either solely or jointly or in common with any other person.

11. Joint Accounts—Where 2 depositors have a joint Ordinary Fishing Vessel Ownership Account and the Corporation is satisfied that by reason of circumstances that have arisen since the Account was opened it is impracticable for the depositors to acquire a fishing vessel for their joint or common ownership or use, it may in its discretion allow all or part of the money deposited in the Account to be transferred into a separate Ordinary Fishing Vessel Ownership Account in the name of either depositor and to treat the money so transferred as deposited in the separate Account as at the date or dates it considers equitable for the purpose of calculating the eligible savings of either depositor.

12. Transferability—(1) Subject to this Act, balances in an Ordinary Farm Ownership Account or in an Ordinary Home Ownership Account may be transferred to an Ordinary Fishing Vessel Ownership Account.

(2) No balances in an Ordinary Fishing Vessel Ownership Account with any authorised savings institution may be transferred to an Ordinary Fishing Vessel Ownership Account with any other authorised savings institution:

Provided that where a depositor has an Ordinary Fishing Vessel Ownership Account with an authorised savings institution that has a limited area of operation, and the depositor changes his place of residence to a place outside that limited area, the balance in his Ordinary Fishing Vessel Ownership Account may, subject to such conditions as the Corporation may specify, either generally or in any particular case, be transferred to another authorised savings institution whose area of operation includes that new place of residence.

(3) Any transfer of an Ordinary Fishing Vessel Ownership Account of any depositor from one authorised savings institu-

tion to another authorised savings institution pursuant to subsection (2) of this section shall not affect the calculation of the eligible savings or the rights of the depositor.

13. Payment to Corporation—The Minister may from time to time, without further appropriation than this section, pay from the Consolidated Revenue Account to the Corporation any amount required for the payment of purchase grants allowable under this Act and for the costs of administration and other proper disbursements.

14. Exemption from income tax—All purchase grants shall be exempt from income tax.

PART II

SPECIAL FISHING VESSEL OWNERSHIP ACCOUNTS

15. Special Fishing Vessel Ownership Accounts—(1) Subject to this Act, on and after the 1st day of November 1977 any person who would be entitled to open an Ordinary Fishing Vessel Ownership Account, with the prior written consent of the Corporation, may open in his own name and for his own use (but not jointly or in common with any other person) a Special Fishing Vessel Ownership Account and the provisions of the Income Tax Act 1976 relating to special accounts shall apply to that Account in accordance with their tenor.

(2) No person who has, in relation to an Ordinary Fishing Vessel Ownership Account, been paid either solely or jointly with any other depositor any purchase grant or who has, in relation to a Special Fishing Vessel Ownership Account, withdrawn any amount from that Account pursuant to a withdrawal certificate (not being an amount which has subsequently been redeposited in full and in respect of which the withdrawal certificate has been cancelled pursuant to section 20 (3) of this Act) shall open a Special Fishing Vessel Ownership account.

(3) No person who is a depositor in relation to a Special Fishing Vessel Ownership Account or who has withdrawn any amount from a Special Fishing Vessel Ownership Account pursuant to a withdrawal certificate (not being an amount which has subsequently been redeposited in full and in respect

of which the withdrawal certificate has been cancelled pursuant to section 20 (3) of this Act) shall open an Ordinary Fishing Vessel Ownership Account.

(4) No person who is a depositor in relation to an Ordinary Fishing Vessel Ownership Account with any authorised savings institution shall open a Special Fishing Vessel Ownership Account with any other authorised savings institution.

(5) Where any person is a depositor in relation to an Ordinary Fishing Vessel Ownership Account jointly with any other person, he shall not open a Special Fishing Vessel Ownership Account unless the other person has given up his interest in the joint Account or the joint Account is severed into separate Ordinary Fishing Vessel Ownership Accounts:

Provided that where any Ordinary Fishing Vessel Ownership Account is so dealt with, the qualifying date (if any) of the sole Account or Accounts so created shall not, by reason thereof, be changed.

16. Existing Ordinary Fishing Vessel Ownership Accounts—Where at the time a depositor opens a Special Fishing Vessel Ownership Account he is also a depositor in relation to an Ordinary Fishing Vessel Ownership Account—

- (a) If there is in respect of the Ordinary Fishing Vessel Ownership Account a qualifying date, that date shall be the qualifying date in respect of the Special Fishing Vessel Ownership Account; and
- (b) Except for interest which may from time to time accrue and be payable in respect of the balance in the Ordinary Fishing Vessel Ownership Account, no other deposits shall be made thereafter in the Ordinary Fishing Vessel Ownership Account.

17. Transferability—(1) Subject to this Act, balances in a Special Farm Ownership Account or a Special Home Ownership Account with an authorised savings institution may be transferred to a Special Fishing Vessel Ownership Account with the same authorised savings institution:

Provided that this subsection shall not apply unless the whole of the balance in the Special Farm Ownership Account or the Special Home Ownership Account is transferred and that Account is closed.

(2) Where the balance in any Special Farm Ownership Account or Special Home Ownership Account is transferred pursuant to subsection (1) of this section, the authorised

savings institution shall forthwith inform the Commissioner accordingly.

(3) Balances in a Special Fishing Vessel Ownership Account with any authorised savings institution may be transferred to a Special Fishing Vessel Ownership Account with any other authorised savings institution in the same manner, and with any necessary modifications, as an Ordinary Fishing Vessel Ownership Account may be transferred pursuant to subsections (2) and (3) of section 12 of this Act.

18. Withdrawal and transfers from Special Fishing Vessel Ownership Accounts—(1) Subject to this section and to section 17 of this Act, and to any relevant provisions in the Farm Ownership Savings Act 1974 or in the Home Ownership Savings Act 1974, no money shall be withdrawn or transferred from a Special Fishing Vessel Ownership Account.

(2) A depositor may at any time withdraw or transfer any amount from his Special Fishing Vessel Ownership Account if, after the amount is withdrawn or transferred, the balance of the Account is not reduced to an amount less than the closing balance of the Account at the 31st day of March immediately preceding the date of that withdrawal or transfer.

(3) In the case of any withdrawal or transfer to which subsection (2) of this section does not apply—

(a) Where the withdrawal or transfer (not being a transfer allowed under section 17 of this Act) is made otherwise than pursuant to a withdrawal certificate, the balance of the Special Fishing Vessel Ownership Account is to be withdrawn and the Account closed:

(b) Where the withdrawal or transfer is made pursuant to a withdrawal certificate, the amount of the balance of the Account is to be withdrawn and the Account closed unless by the terms and conditions of the withdrawal certificate a lesser amount is to be withdrawn and the Account is to remain open.

(4) Where any Special Fishing Vessel Ownership Account is closed pursuant to subsection (3) of this section, the authorised savings institution with which the Account is held shall forthwith notify the Commissioner and the Corporation in writing, stating—

(a) The name of the depositor:

(b) The amount of the withdrawal that resulted in the closure of the Account:

- (c) The closing balance of the Account as at the 31st day of March immediately preceding the date of the closure:
- (d) The amount stated in the withdrawal certificate (if any):

Provided that the authorised savings institution shall not notify the Corporation if the withdrawal was made otherwise than pursuant to a withdrawal certificate.

19. Reopening of Special Fishing Vessel Ownership Accounts—(1) Where—

- (a) A Special Fishing Vessel Ownership Account is closed pursuant to a withdrawal certificate issued under section 20 of this Act; and
- (b) The amount withdrawn is used by the depositor as a deposit under a conditional agreement to acquire a fishing vessel and the agreement fails to become binding,—

the Corporation may determine that the Account shall be reopened, subject to the depositor paying into the Account the whole of the amount withdrawn or such part as the Corporation determines, and the Corporation shall notify the authorised savings institution and the Commissioner accordingly.

(2) Where any Special Fishing Vessel Ownership Account is reopened pursuant to subsection (1) of this section, the authorised savings institution shall notify the Corporation and the Commissioner accordingly.

20. Withdrawal certificates—(1) Subject to this Act, the Corporation shall, on application made to it in writing by any depositor in relation to a Special Fishing Vessel Ownership Account not earlier than 5 years after the qualifying date of the Account, issue to him a withdrawal certificate for the balance of the Account or a specified amount to be stated in the certificate if it is satisfied that that balance or that amount is to be used by the depositor for the acquisition of a fishing vessel.

(2) Any withdrawal certificate may be issued subject to such terms and conditions as are set forth in the certificate that the Corporation considers necessary or desirable to impose to ensure that any amount withdrawn from a Special Fishing Vessel Ownership Account pursuant to the certificate

is used by the depositor for the purposes for which the certificate was issued.

(3) Where any depositor has, pursuant to a withdrawal certificate, withdrawn any amount from his Special Fishing Vessel Ownership Account and redeposits the whole or any part of that amount in his Account, the withdrawal certificate shall be cancelled by the Corporation to the extent of the amount redeposited and the Commissioner notified accordingly.

(4) Any withdrawal certificate shall cease to have any force or effect on or after any date that may be specified therein in that behalf or, if no such date is specified therein, on the expiration of 6 months after the date of the certificate.

(5) Subject to section 18 (3) (b) of this Act, every withdrawal certificate shall require the authorised savings institution to close the Special Farm Ownership Account of the depositor.

21. Ineligible depositors—Notwithstanding anything in this Act, no depositor shall be eligible to obtain a withdrawal certificate in respect of a Special Fishing Vessel Ownership Account if, in the opinion of the Corporation, the depositor would not be eligible for any benefits under Part I of this Act if the Special Fishing Vessel Ownership Account were an Ordinary Fishing Vessel Ownership Account:

Provided that, having regard to the special circumstances of any case, the Corporation may, in its discretion, issue a withdrawal certificate, either in respect of the whole or part of the balance in the Account, and conditionally or unconditionally to any depositor.

22. Breach of fishing vessel ownership requirements—Where the Corporation at any time knows or has reason to believe or suspect that a depositor who has been issued with a withdrawal certificate has failed to comply with any fishing vessel ownership requirements to which he may be or may become subject, the Corporation shall forthwith in writing inform the Commissioner accordingly.

23. Restrictions on use and dispositions—(1) For the purposes of this Act, the term “restriction period” means:

(a) In relation to an Ordinary Fishing Vessel Ownership Account of any depositor, the period of 5 years commencing on the date on which a purchase grant is paid to the depositor:

- (b) In relation to a Special Fishing Vessel Ownership Account of any depositor, the period of 5 years commencing on the date on which the depositor, pursuant to a withdrawal certificate, withdrew any money from the Account.

(2) In relation to any fishing vessel for the purchase of which the depositor has received a purchase grant or been issued with a withdrawal certificate no depositor, without on each occasion the prior written consent of the Corporation, shall, prior to the expiration, with regard to that vessel, of the restriction period—

- (a) Operate the vessel out of any port other than a New Zealand port; or
- (b) Land, at any place other than a New Zealand port any catch of any fish, crustaceans, shellfish, or other living resources of the sea taken by the vessel; or
- (c) Sell, lease, charter, part with the possession of, mortgage, encumber, or otherwise alienate or dispose of (at law or in equity) the whole of or any share or interest in the vessel:

Provided that the foregoing provisions of this paragraph shall not apply to—

(i) Any memorandum of mortgage or other encumbrance granted by the depositor over his interest in any such vessel to secure any loan made to him by the Corporation; or

(ii) Any transmission of the depositor's interest in any such vessel.

24. Effect of dispositions within restriction period—If a depositor, contrary to section 23 of this Act, and within the restriction period, sells, charters, leases, subleases, parts with the possession of, mortgages, encumbers, or otherwise alienates or disposes of (at law or in equity) the whole or any interest in any vessel referred to in that section the depositor shall forthwith—

- (a) Refund to the Corporation any purchase grant that he has received in respect of his deposits in his Ordinary Fishing Vessel Ownership Account; and
- (b) Pay to the Commissioner any withdrawal tax that, under Part X of the Income Tax Act 1976, he is liable to pay in respect of amounts withdrawn from his Special Fishing Vessel Ownership Account.

25. Charges—(1) To secure any money which may, pursuant to this Act or Part X of the Income Tax Act 1976, be payable or become in the future payable to the Corporation or to the Commissioner by a depositor and otherwise to secure the due performance by the depositor of all obligations that are or may be imposed upon the depositor by or pursuant to this Act, the Corporation may—

- (a) Where the relevant fishing vessel is, within the meaning of section 2 (1) of the Shipping and Seamen Act 1952, a New Zealand ship, execute and register a charge, in the form set out in the First Schedule to this Act, to the intent that such charge shall, for the purposes of that Act, be and be deemed to be, in favour of the Corporation, a mortgage of the vessel:
- (b) Where the relevant fishing vessel is not, as aforesaid, a New Zealand ship, take such security over the vessel that the Corporation thinks necessary or desirable:
- (c) In addition to or instead of executing any such charge or taking any such security, take such security over all or any of the land or chattels of the depositor pursuant to this section in such sum as the Corporation may consider appropriate.

(2) To register any such charge it shall not be necessary to produce to any Registrar of Ships any Certificate of Registration to the vessel concerned.

(3) Where any such charge is so registered, it shall be the duty of the Registrar of Ships to enter a memorial in the Register (and in addition to any other memorial which, pursuant to any other Act he is required to enter thereon) that the vessel is subject to this Act.

(4) Subject to section 23 of this Act, while any vessel is, in accordance with the foregoing provisions of this section, subject to this Act, no dealing with such vessel shall be registered without, on each occasion, the Corporation's prior written consent, which consent may be given either unconditionally or subject to such conditions as the Corporation may think fit to impose.

(5) No such charge shall be discharged, released, modified or varied except by the Corporation or pursuant to an Order of the Supreme Court of New Zealand.

(6) No stamp duty or registration fee shall be payable under any Act in respect of the execution or registration of any such charge or security or in respect of any such discharge, release, modification or variation thereof.

26. Information to be supplied to Minister or Corporation—Notwithstanding anything in any other Act, every authorised savings institution shall furnish to the Minister or to the Corporation such information and particulars in relation to Fishing Vessel Ownership Accounts opened with the institution as the Minister may from time to time require to be furnished:

Provided that nothing in this section shall authorise the Minister to require any authorised savings institution to furnish any information which, in accordance with accepted banking practice, a banker is not obliged to disclose without the consent of the depositor concerned, unless that consent has been obtained.

27. Offences and penalties—(1) Every person commits an offence against this Act who—

(a) Makes any statement knowing it to be false in any material particular or otherwise wilfully misleads or attempts to mislead the Corporation or any officer of the Corporation or any other person in relation to any application for a purchase grant for himself or any other person:

(b) Being a person to whom a purchase grant has been paid under this Act—

(i) Fails, within a reasonable time after being required to do so, to supply in writing to the Corporation any information requested by the Corporation for the purpose of ascertaining whether or not the terms and conditions under which the purchase grant was paid have been fulfilled or whether or not any event has taken place by reason of which the purchase grant or any part thereof is repayable:

Provided that no person shall be required to supply any information tending to incriminate himself; or

(ii) Supplies any information knowing it to be false in any material particular.

(2) Any person who commits an offence under subsection (1) of this section is liable on summary conviction—

(a) To imprisonment for a term not exceeding 6 months or to a fine not exceeding \$1,000; and

(b) To repay in full to the Corporation any purchase grant wrongfully obtained.

28. Regulations—(1) The Governor-General may from time to time, by Order in Council, make regulations in regard to any matter or for any purpose for which regulations are prescribed or contemplated by this Act or may be necessary for giving full effect to the provisions of this Act and for the due administration thereof.

(2) Without limiting the general power to make regulations conferred by subsection (1) of this section, regulations may be made under that subsection—

- (a) Prescribing the mode of making application for purchase grants:
- (b) Prescribing the procedure for payment of purchase grants:
- (c) Prescribing offences in respect of the contravention of or non-compliance with any regulations made under this Act or any term or condition given pursuant to any such regulations, and prescribing penalties on summary conviction not exceeding \$200 in respect of any such offences.

29. Consequential amendments—The enactments specified in the Second Schedule to this Act are hereby amended in the manner specified in that Schedule.

SCHEDULES

FIRST SCHEDULE

CHARGE UNDER SECTION 25 (1) (a) OF THE FISHING VESSEL OWNERSHIP SAVINGS ACT 1977

To secure money

Name of Fishing Vessel:

Official Number:

Number, Date and Port of Registry:

Whether a Sailing, Steam or Motor Vessel:

Horsepower of any engines:

Length from forepart of stem to the aft side of the head of stern post:

Main breadth to outside of flank or outside of hull:

Depth from top of deck at side amidship to bottom of keel:

Number of tons:

(1) Gross:

(2) Register:

and as described in more detail in the certificate of the Surveyor and the Register book.

PURSUANT to the Fishing Vessel Ownership Savings Act 1977 the above-mentioned ship is subject to a charge in the sum of \$ in favour of the Rural Banking and Finance Corporation of New Zealand.

Dated this day of 19

Signed by the Rural Banking and Finance Corporation of New Zealand by

acting for the said Corporation pursuant to section 16 of the Rural Banking and Finance Corporation Act 1974 in the presence of:

Witness:

Occupation:

Address:

The Rural Banking and Finance Corporation of New Zealand by

Section 29

SECOND SCHEDULE

ENACTMENTS AMENDED

Enactment	Amendment
<p>1974, No. 55—The Farm Ownership Savings Act 1974</p>	<p>By inserting in section 2 (1), in their appropriate alphabetical order, the following definitions:</p> <p>“‘Ordinary Fishing Vessel Ownership Account’ means an Ordinary Fishing Vessel Ownership Account as defined in section 2 of the Fishing Vessel Ownership Savings Act 1977:</p> <p>“‘Special Fishing Vessel Ownership Account’ means a Special Fishing Vessel Ownership Account as defined in section 2 of the Fishing Vessel Ownership Savings Act 1977.”.</p> <p>By inserting in section 4, after the words “Home Ownership Accounts”, the words “and Ordinary Fishing Vessel Ownership Accounts”.</p> <p>By inserting in section 12 (1), after the words “Home Ownership Account”, the words “or an Ordinary Fishing Vessel Ownership Account”.</p> <p>By inserting in section 14c (1) (as inserted by section 7 of the Farm Ownership Savings Amendment Act 1976), after the words “a Special Home Ownership Account”, the words “or a Special Fishing Vessel Ownership Account”.</p> <p>By inserting in the proviso to section 14c (1) (as so inserted), after the words “the Special Home Ownership Account”, the words “or the Special Fishing Vessel Ownership Account”.</p> <p>By inserting in section 14c (2) (as so inserted), after the words “the Special Home Ownership Account”, the words “or the Special Fishing Vessel Ownership Account”.</p> <p>By inserting in section 14d (1) (as so inserted), after the words “section 14c of the Home Ownership Savings Act 1974”, the words “or section 17 of the Fishing Vessel Ownership Savings Act 1977”.</p>

SECOND SCHEDULE—*continued*ENACTMENTS AMENDED—*continued*

Enactment	Amendment
1974, No. 51—The Home Ownership Savings Act 1974	<p>By inserting in section 2 (1), in their appropriate alphabetical order, the following definitions:</p> <p>“‘Ordinary Fishing Vessel Ownership Account’ means an Ordinary Fishing Vessel Ownership Account as defined in section 2 of the Fishing Vessel Ownership Savings Act 1977:</p> <p>“‘Special Fishing Vessel Ownership Account’ means a Special Fishing Vessel Ownership Account as defined in section 2 of the Fishing Vessel Ownership Savings Act 1977.”</p> <p>By inserting in section 4, after the words “Farm Ownership Accounts”, the words “and Ordinary Fishing Vessel Ownership Accounts”.</p> <p>By inserting in section 12 (1), after the words “Home Ownership Account”, the words “or an Ordinary Fishing Vessel Ownership Account”.</p> <p>By inserting in section 14c (1) (as inserted by section 8 of the Home Ownership Savings Amendment Act 1976), after the words “a Special Farm Ownership Account”, the words “or a Special Fishing Vessel Ownership Account”.</p> <p>By inserting in the proviso to section 14c (1) (as so inserted), after the words “the Special Farm Ownership Account”, the words “or the Special Fishing Vessel Ownership Account”.</p> <p>By inserting in section 14c (2) (as so inserted), after the words “the Special Farm Ownership Account”, the words “or the Special Fishing Vessel Ownership Account”.</p> <p>By inserting in section 14b (1) (as so inserted), after the words “section 14c of the Farm Ownership Savings Act 1974”, the words “or section 17 of the Fishing Vessel Ownership Savings Act 1977”.</p>

This Act is administered in the Rural Banking and Finance Corporation.