



ANALYSIS

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 1992, No. 78

An Act to amend the Housing Corporation Act 1974

[18 August 1992]

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

1. Short Title and commencement—(1) This Act may be cited as the Housing Corporation Amendment Act 1992, and shall be read together with and deemed part of the Housing Corporation Act 1974 (hereinafter referred to as the principal Act).

(2) Except as provided in subsections (3), (4), and (5) of this section, this Act shall come into force on the date on which it receives the Royal assent.

(3) Sections 2 (1), 4, 5, 8, 14, 15, and 17 of this Act shall come into force on a date to be appointed by the Governor-General by Order in Council and one or more Orders in Council may be made bringing different provisions into force on different dates.

(4) Section 12 of this Act shall be deemed to have come into force on the 31st day of March 1989.

(5) Section 16 of this Act shall be deemed to have come into force on the 1st day of July 1992.

2. Interpretation—(1) Section 2 (1) of the principal Act is hereby amended by repealing the definition of the term “Director-General”.

(2) Section 2 of the principal Act is hereby further amended by repealing the definition of the term “Minister”, and substituting the following definition:

“ ‘Minister’ means the Minister of the Crown who, under the authority of any warrant or with the authority of the Prime Minister, is for the time being responsible for the Corporation:”.

3. Section relating to establishment of Tenancy Bond Division repealed—Section 3A of the principal Act (as inserted by section 143 (1) of the Residential Tenancies Act 1986) is hereby repealed.

4. Repeal of section relating to appointment of Director-General—(1) Section 5 of the principal Act (as amended by section 4 of the Housing Corporation Amendment Act 1991) is hereby repealed.

(2) Section 4 of the Housing Corporation Amendment Act 1991 is hereby consequentially repealed.

(3) On the commencement of this section, the person holding office as Director-General of the Corporation shall vacate office.

5. Employees—The principal Act is hereby amended by repealing section 13, and substituting the following section:

“13. (1) The Corporation may, from time to time, appoint such employees of the Corporation as are necessary for the efficient and economical carrying out of its functions.

“(2) The remuneration and other payments payable to such employees shall be paid by the Corporation out of its own funds.”

6. Execution of documents on behalf of Corporation—The principal Act is hereby amended by repealing section 15, and substituting the following section:

“15. (1) The Corporation may, from time to time, in writing under its common seal, authorise any person to execute deeds, instruments, or other documents on behalf of the Corporation, and may at any time in the same manner revoke any such authority.

“(2) Any authority under this section may be given to—

“(a) A specified person; or

“(b) A person of a specified class; or

“(c) The holder for the time being of a specified office or appointment; or

“(d) The holders for the time being of offices or appointments of a specified class.

“(3) Every person purporting to execute any document on behalf of the Corporation pursuant to this section shall, in the absence of proof to the contrary, be presumed to be acting in accordance with an authority under this section.”

7. Delegation of functions or powers of Corporation—

The principal Act is hereby amended by repealing section 17, and substituting the following section:

“17. (1) The Corporation may, from time to time, delegate any of its functions or powers, including the power of delegation conferred by this subsection, to any person it thinks fit.

“(2) Any delegation under this section may be made to—

“(a) A specified person; or

“(b) A person of a specified class; or

“(c) The holder for the time being of a specified office or appointment; or

“(d) The holders for the time being of offices or appointments of a specified class.

“(3) Subject to any general or special directions given or conditions imposed by the Corporation or by any person by whom any functions or powers are so delegated, the person to whom those functions and powers are delegated may exercise them in the same manner and with the same effect as if they had been conferred on that person directly by this Act and not by delegation.

“(4) Every delegation under this section may be revoked at any time by the Corporation, or by the person by whom it was made, and no such delegation shall prevent the exercise of any function or power by the Corporation or by the person by whom the delegation was made.”

8. Functions of Corporation—The principal Act is hereby amended by repealing section 18, and substituting the following section:

“18. The functions of the Corporation shall be—

“(a) To make loans for housing purposes and for such other purposes that are for the time being approved by the Minister:

“(b) To carry on and manage the business and undertaking of the Corporation existing from time to time and to

exercise all rights and powers and discharge all obligations of the Corporation relating to that business and undertaking:

“(c) To carry out such other functions as are conferred on it by this Act or by any other enactment.”

9. Section empowering Corporation to make loans for industry and other purposes repealed—(1) Section 22 of the principal Act is hereby repealed.

(2) Notwithstanding its repeal by subsection (1) of this section, section 22 of the principal Act shall continue to apply in relation to any loan made by the Corporation before the commencement of this section.

10. Section empowering Corporation to give guarantees and indemnities repealed—(1) Section 23 of the principal Act is hereby repealed.

(2) Notwithstanding its repeal by subsection (1) of this section, section 23 of the principal Act shall continue to apply in relation to any guarantee or indemnity given by the Corporation before the commencement of this section.

11. Section relating to guarantees and indemnities under Residential Tenancies Act 1986 repealed—(1) Section 23A of the principal Act (as inserted by section 143 (2) of the Residential Tenancies Act 1986) is hereby repealed.

(2) Notwithstanding its repeal by subsection (1) of this section, section 23A of the principal Act shall continue to apply in relation to any guarantee or indemnity given by the Corporation before the commencement of this section.

12. Financial year—The principal Act is hereby amended by repealing section 38, and substituting the following section:

“38. The financial year of the Corporation shall end with the 30th day of June or such other date as may from time to time be determined by the Minister of Finance.”

13. Audit of accounts—(1) Section 41 of the principal Act is hereby amended by repealing subsection (1A) (as inserted by section 143 (3) of the Residential Tenancies Act 1986).

(2) The financial statements of the Corporation for the year ending on the 30th day of June 1993 shall show separately the financial position of the Residential Tenancies Fund and the financial results of the operation of the Fund for any part of

that financial year during which the Fund was administered within the Corporation.

14. Conveyancing—Section 43A (1) of the principal Act (as inserted by section 4 of the Housing Corporation Amendment Act 1987) is hereby amended by omitting the words “the Director-General or any other officer”, and substituting the words “any employee of the Corporation”.

15. Amendments to other enactments, repeals, and savings—Section 50 (3) (b) of the principal Act is hereby amended by omitting the words “Director-General”, and substituting the words “person for the time being holding office as the chief executive (however designated)”.

16. Amendment to Public Finance Act 1989—(1) Section 88 (3) of the Public Finance Act 1989 (as amended by section 3 of the Public Finance Amendment Act 1991) is hereby amended by omitting the words “the close of the 30th day of June 1992”, and substituting the words “the close of the 30th day of June 1993”.

(2) Section 3 of the Public Finance Amendment Act 1991 is hereby consequentially repealed.

17. Amendment to State Sector Act 1988—The First Schedule to the State Sector Act 1988 (as substituted by section 28 of the State Sector Amendment Act (No. 2) 1989) is hereby amended by omitting the item “Housing Corporation of New Zealand”.

This Act is administered by the Housing Corporation of New Zealand.
