



ANALYSIS

Title 1. Short Title	2. Repealing provisions for reduction of dividends on cumulative preference shares
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1963, No. 104

An Act to amend the National Expenditure Adjustment Act 1932
[23 October 1963]

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 National Expenditure Adjustment Amendment Act 1963, and shall be read together with and deemed part of the National Expenditure Adjustment Act 1932 (hereinafter referred to as the principal Act).

2. Repealing provisions for reduction of dividends on cumulative preference shares—(1) The following enactments are hereby repealed:

(a) Section 41 of the principal Act:

(b) Paragraph (c) of subsection (1) of section 84 of the Mortgagors and Lessees Rehabilitation Act 1936.

(2) Notwithstanding the repeal of section 41 of the principal Act, the provisions of that section shall, in relation to the cumulative preference shares issued by any company, continue to apply, as if it had not been repealed, with respect to those shares until the expiration of the financial year of the company that was current immediately before the passing of this Act.

This Act is administered in the Treasury.
