



ANALYSIS

Title

1. Short Title
2. Establishment of Corporation

1987, No. 54

An Act to amend the Rural Banking and Finance Corporation Act 1974 [30 March 1987]

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

1. Short Title—This Act may be cited as the Rural Banking and Finance Corporation Amendment Act 1987, and shall be read together with and deemed part of the Rural Banking and Finance Corporation Act 1974 (hereinafter referred to as the principal Act).

2. Establishment of Corporation—(1) Section 3 of the principal Act is hereby amended—

- (a) By omitting from subsection (2) (b) the word “Four”, and substituting the word “Five”; and
- (b) By omitting from subsection (3) the expression “4”, and substituting the expression “5”.

(2) Section 5 of the principal Act is hereby consequentially amended by repealing subsection (2), and substituting the following subsection:

“(2) Except as otherwise provided in this Act, every director other than the Chairman shall hold office for such term, not exceeding 4 years, as the Minister shall specify in the appointment.”

(3) Section 9 (6) of the principal Act is hereby consequentially amended by omitting the expression “3”, and substituting the expression “4”.

(4) The Minister shall be deemed to have specified in the appointment as a director of every person other than the Chairman holding office as a director immediately before the commencement of this Act a term of office of 4 years.