



ANALYSIS

Title	2. Corporation may give guarantees and indemnities
1. Short Title	3. General Reserve Fund

1972, No. 104

An Act to amend the State Advances Corporation Act 1965
 [20 October 1972]

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 State Advances Corporation Amendment Act 1972, and shall be read together with and deemed part of the State Advances Corporation Act 1965 (hereinafter referred to as the principal Act).

2. Corporation may give guarantees and indemnities—Section 20 of the principal Act (as substituted by section 2 (1) of the State Advances Corporation Amendment Act 1970) is hereby amended by repealing subsection (3), and substituting the following subsection:

“(3) Without limiting subsections (1) and (2) of this section, it is hereby declared that it may be a condition of any such guarantee or indemnity that the borrower pay a specified amount to the Corporation and in any such case the amount shall be fixed by the Corporation in accordance with a formula approved from time to time by the Minister of Finance.”

3. General Reserve Fund—Section 27 of the principal Act is hereby amended by adding the following subsection:

“(5) Notwithstanding anything in the foregoing provisions of this section, the Corporation may from time to time decide to relieve any person or class or classes of persons, wholly or partly and either conditionally or unconditionally, from the requirements of subsection (1) or paragraph (b) of subsection (2) of this section.”

This Act is administered by the State Advances Corporation of New Zealand.
