

APPLE AND PEAR MARKETING AMENDMENT BILL

EXPLANATORY NOTE

Clause 1 relates to the Short Title.

Clause 2 amends section 32 of the Apple and Pear Marketing Act 1971. It has 2 effects. First it empowers the New Zealand Apple and Pear Marketing Board to raise money by issuing securities such as bonds, stocks, and debentures. Secondly, it enables the Board to borrow, and mortgage its property, without the consent of the Minister of Finance.

No. 176—1

Price 80c

Hon. Colin Moyle

APPLE AND PEAR MARKETING AMENDMENT

ANALYSIS

Title	1. Short Title 2. Borrowing powers of Board
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A BILL INTITULED

An Act to amend the Apple and Pear Marketing Act 1985

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 Apple and Pear Marketing Amendment Act 1985, and shall be read together with and deemed part of the Apple and Pear Marketing Act 1971* (hereinafter referred to as the principal Act).

2. Borrowing powers of Board—Section 32 of the principal Act is hereby amended by repealing subsections (3) and (4), and substituting the following subsections:

“(3) The Board may borrow money at such rates of interest, and otherwise on such terms and conditions, as it thinks fit.

“(3A) The Board may issue bonds, stock, notes, debentures, or other instruments or securities, at such rates of interest and discount, and otherwise on such terms and conditions, as it thinks fit.

*1971, No. 33
Amendments: 1974, No. 75; 1977, No. 73; 1979, No. 76; 1980, No. 9; 1980, No. 99; 1981, No. 24; 1981, No. 108; 1982, No. 60

“(3B) The Board shall apply all money borrowed under **subsection (3)** of this section or raised under **subsection (3A)** of this section for the purposes of the Board.

“(3C) The Board may, by deed,—

“(a) Appoint a trustee for the holders of instruments or securities issued under **subsection (3A)** of this section: 5

“(b) Provide for all or any of the following:

“(i) The giving of security for money owing under any instruments or securities so issued:

“(ii) The establishment of special accounts in connection with the repayment of any such money: 10

“(iii) Any matter incidental to the issue or repayment of instruments or securities so issued:

“(c) Vary any matter provided for under **paragraph (b)** of this subsection. 15

“(3D) The Board may from time to time establish at any branch of—

“(a) Any trading bank in New Zealand; or

“(b) Any bank overseas approved for the purpose by the Minister of Finance,— 20

such special accounts as may be referred to in any deed under **subsection (3C) (b) (ii)** of this section, and shall administer every such account in accordance with the provisions for the time being of that deed.

“(3E) The Board may mortgage or charge any of its real or personal property.” 25