

## DAIRY PRODUCTION AND MARKETING BOARD AMENDMENT BILL

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### EXPLANATORY NOTE

*Clause 2:* The effect of the amendments proposed by this clause is that the Dairy Production and Marketing Board, in deciding the amount it shall pay out when disbursing any annual surplus, will not be limited to twenty-five per cent of that surplus when the Dairy Industry Reserve Account is in debit. The Board will however, when making its decision in any such case, be required to have regard to the desirability of repaying any such debit as quickly as practicable.

*Clause 3:* This Clause gives the Dairy Production and Marketing Board power to give guarantees to companies in which it has acquired shares.

*Hon. Mr Talboys*

**DAIRY PRODUCTION AND MARKETING BOARD  
AMENDMENT**

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ANALYSIS

Title  
1. Short Title

| 2. Disposal of annual surplus  
3. Board may give guarantees

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**A BILL INTITULED**

**An Act to amend the Dairy Production and Marketing Board  
Act 1961**

BE IT ENACTED by the General Assembly of New Zealand  
5 in Parliament assembled, and by the authority of the same,  
as follows:

10 **1. Short Title**—This Act may be cited as the Dairy Production and Marketing Board Amendment Act 1963, and shall be read together with and deemed part of the Dairy Production and Marketing Board Act 1961\* (hereinafter referred to as the principal Act).

**2. Disposal of annual surplus**—(1) Paragraph (a) of subsection (1) of section 28 of the principal Act is hereby amended by repealing the second proviso.

\*1961, No. 5  
Amendment 1962, No. 62

## 2 *Dairy Production and Marketing Board Amendment*

(2) Section 28 of the principal Act is hereby further amended by inserting, after subsection (1), the following subsection:

“(1A) In making any decision under paragraph (a) of subsection (1) of this section, the Board shall have regard to the desirability of repaying any debit in the Dairy Industry Reserve Account as quickly as practicable.” 5

**3. Board may give guarantees**—Section 30 of the principal Act is hereby amended by repealing subsection (3), and substituting the following subsections: 10

“(3) The Board may, with the prior consent in writing of the Minister of Finance, give such guarantee, indemnity, or security as it thinks fit to or for the benefit of any company in which it has acquired or subscribed for shares or stock under this section. 15

“(3A) All money required to be paid in respect of the acquisition of or subscription for any such shares or stock or required for any such advances or deposits or required to be paid in respect of any such guarantee, indemnity, or security shall be paid out of the Dairy Industry Capital Account.” 20