

FINANCE (NO. 2)

EXPLANATORY NOTE

THIS Bill relates to a loan intended to be raised on the Eurodollar market by Offshore Mining Company Limited, which is the wholly owned Government company that acts, in effect, as a holding company for the Government's interests in the Maui field.

Clause 1 relates to the Short Title and commencement. The Bill is deemed to have come into force on 26 November 1976.

Clause 2 provides that certain specified provisions of the Companies Act 1955 are not to apply to the proposed loan. The effect is first to enable the company to omit from the prospectus certain matters required by that Act that could be confusing and disadvantageous in the context of a Eurodollar loan, secondly to enable the inclusion of a provision, relating to the obtaining of a listing on a foreign stock exchange, without also applying for a New Zealand listing, and thirdly to allow greater flexibility in the appointment of a trustee for noteholders.

Right Hon. Mr Muldoon

FINANCE (NO. 2)

ANALYSIS

| | |
|---------------------------------|---|
| Title | 2. Application of Companies Act 1955 to Offshore Mining Company Limited Schedule |
| 1. Short Title and commencement | |

A BILL INTITULED

**An Act to make provision with respect to certain borrowing
by Offshore Mining Company Limited**

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

1. Short Title and commencement—(1) This Act may be
cited as the Finance Act (No. 2) 1976.

(2) This Act shall be deemed to have come into force
10 on the 26th day of November 1976.

**2. Application of Companies Act 1955 to Offshore Mining
Company Limited**—It is hereby declared that none of the
provisions of the Companies Act 1955 specified in the
Schedule to this Act shall apply to any loan raised outside
15 New Zealand, or to any prospectus, report, invitation,
advertisement, or other document, issued or executed in
connection with the raising of any such loan, after the
commencement of this Act and before the 1st day of February
1977, by Offshore Mining Company Limited, a company
20 duly incorporated under the Companies Act 1955 and having
its registered office in Wellington.

SCHEDULE

PROVISIONS OF COMPANIES ACT 1955 EXCLUDED

s. 2

Sections 47 to 56 (inclusive).
Sections 95A to 95D (inclusive).
The Fourth Schedule.