

INTRODUCTION COPY

NEW ZEALAND DEVELOPMENT FUND BILL

EXPLANATORY NOTE

THE purpose of this Bill is to establish a legislative mechanism to generate future economic development programmes for New Zealand.

The Bill should be noted for the following:

1. It creates a New Zealand Development Fund, one that will act as a co-ordinator, financier, adviser and initiator for regional development.

2. It introduces a new methodology for defining sustainable development, one that does not rule out growth but rather imposes on the Fund the responsibility to improve the quality of growth and development and one which not only preserves ecosystems but also requires that any depletion of non-renewable resources will at least be matched by increases in renewable ones.

3. It changes the functions of the Reserve Bank, so requiring the Governor of the Bank to take account of the development strategy of New Zealand as outlined in the Bill when setting monetary and exchange rate policy.

A clause by clause description of the Bill follows:

Clause 1 relates to the Short Title and commencement.

Clause 2 is the interpretation provision and contains the definition of sustainable development used in the Bill.

Clause 3 binds the Crown.

Clause 4 establishes the New Zealand Development Fund as a body corporate.

Clause 5 defines the offices of the Fund.

Clause 6 defines the functions of the Fund as the business of making loans and providing other assistance for sustainable development projects.

Clause 7 requires the Fund to formulate a development strategy plan particularly aimed at promoting new technologies, improving international competitiveness, relieving social disadvantage and ensuring infrastructure is in tune with the needs of the 21st century.

Clause 8 defines the process by which the strategy will be prepared and discussed locally. In addition, the role of the Parliamentary Commissioner for the Environment is widened to ensure significant input from that source.

Clause 9 provides for the regular review and updating of the strategy so that it is seen as a continual process, not as a hard and fast set of instructions which never change no matter what the circumstances.

Clause 10 requires that the strategy be tabled in Parliament along with all the reports of the Parliamentary Commissioner for the Environment.

Clauses 11 and 12 are machinery clauses limiting the powers of the Fund.

Clauses 13 to 24 define the way in which the Fund is to be managed. They define the Board, terms of office, the process of dealing with vacancies, the powers of the Chief Executive, when the Board should meet, which Board interests are to be disclosed, the remuneration of directors, contracts, documents, committees of the Fund, and delegation of the Board's powers.

Clauses 25 and 26 define the manner in which the Fund may lend money and grant guarantees and indemnities.

Clauses 27 and 28 allow the Fund to borrow from the public by the issue of securities guaranteed by the Crown.

Clauses 29 to 34 provide for the audit of the accounts, the annual report, the protection of the Fund's name, the payment of tax and the personal liability of directors.

Clauses 35 to 37 contain consequential changes to the Environment Act 1986, the Official Information Act 1982, and the Reserve Bank of New Zealand Act 1989.

Jim Anderton

NEW ZEALAND DEVELOPMENT FUND

ANALYSIS

Title	22. Execution of documents on behalf of Fund
1. Short Title and commencement	23. Committees
2. Interpretation	24. Delegation of functions or powers of Board
3. Act to bind the Crown	
<i>Development Fund Established</i>	<i>Loans</i>
4. Establishment of Fund	25. Securities
5. Offices of Fund	26. Guarantees and indemnities
<i>Functions and Powers of Fund</i>	<i>Financial Provision</i>
6. Functions of Fund	27. Fund may issue bonds or stock
7. Development strategy plan	28. Securities issued by Fund to be guaranteed by Crown
8. Preparation, notice, and approval of plan	
9. Review of plan	<i>General Provisions</i>
10. Plan to be tabled	29. Fund to be Crown agency for purposes of Public Finance Act 1989
11. Fund to comply with Government policies	30. Annual report
12. Powers of Fund	31. Protection of name of Fund
<i>Management of Fund</i>	32. Fund's liability for taxes and rates
13. Constitution of Board	33. Directors not Crown servants
14. Terms of office	34. Personal liability of directors
15. Vacancies	
16. Chief executive of Fund	<i>Consequential Amendments</i>
17. Appointment of employees of Fund	35. Amendment to Environment Act 1986
18. Meetings of Board	36. Amendment to Official Information Act 1982
19. Disclosure of interests	37. Amendments to Reserve Bank of New Zealand Act 1989
20. Remuneration of directors	
21. Contracts of Fund	

A BILL INTITULED

An Act to establish the New Zealand Development Fund, and to better provide for the economic development of New Zealand

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

1. Short Title and commencement—(1) This Act may be cited as the New Zealand Development Fund Act 1991.

(2) This Act shall come into force on the 1st day of April 1992.

2. Interpretation—In this Act, unless the context otherwise requires,—

“Board” means the Board of Directors of the Fund:

“Director” means a director of the Fund:

“Fund” means the New Zealand Development Fund: 5

“Minister” means the Minister for the time being responsible for the New Zealand Development Fund:

“Sustainable development” means any development which does not quantitatively or qualitatively impair renewable resources (including physical, chemical, mineral, natural, human, floral, faunal, and landscape resources) and which replaces depleting non-renewal resources by renewable resources. 10

3. Act to bind the Crown—This Act shall bind the Crown.

Development Fund Established 15

4. Establishment of Fund—(1) There is hereby established the New Zealand Development Fund.

(2) The Fund is a body corporate with perpetual succession and a common seal, and is capable of acquiring, holding, and disposing of real and personal property, and of suing and being sued, and of doing and suffering all other acts and things that bodies corporate may do and suffer. 20

(3) The general conduct of the business of the Fund shall be entrusted to a Board of Directors, constituted under **section 13** of this Act. 25

5. Offices of Fund—(1) The principal office of the Fund shall be in New Zealand.

(2) The Fund may establish branch offices and agencies at such places as it thinks fit within or beyond New Zealand.

Functions and Powers of Fund 30

6. Functions of Fund—The primary function of the Fund shall be to carry on the business of making loans and providing other assistance for sustainable development projects.

7. Development strategy plan—(1) To enable it to carry out its primary function as effectively as possible and to determine priorities for loans and other assistance, the Fund shall prepare a development strategy plan and review it in accordance with this Act. 35

(2) The development strategy plan shall identify the following matters: 40

- (a) Technologies, industries and sectors in which New Zealand can produce goods and services that may be sold competitively with international producers:
- 5 (b) Industries and sectors in which New Zealand is unable to compete internationally:
- (c) Social and environmental disadvantages that may arise from the development of particular industries and sectors:
- 10 (d) Regional, infrastructural, training and other matters affecting development.

8. Preparation, notice, and approval of plan—The following provisions shall apply to the preparation and approval of a development strategy plan:

- 15 (a) The Fund shall prepare a plan to come into force within 6 months of the commencement of this Act or as soon thereafter as may be practicable:
- (b) The Fund shall give notice by advertisement published in daily newspapers circulating in the cities of Auckland, Hamilton, Wellington, Christchurch, and Dunedin of the availability of the draft plan, and every such notice shall—
 - 20 (i) State that the draft plan is available for inspection at the places and times specified in the notice; and
 - 25 (ii) Invite persons and organisations interested to lodge with the Fund written submissions on the draft plan before the date specified in that behalf in the notice, being a date not less than 40 working days after the date of the publication of the notice:
- 30 (c) The Fund shall also give notice to the same effect to—
 - (i) All regional councils and territorial authorities constituted under the Local Government Act 1974:
 - (ii) All business development boards constituted under the Business Development Boards Act 1991:
- 35 (d) The Fund shall ensure that copies of the draft plan are available for public inspection during normal office hours in such places and quantities as are likely to encourage public participation in the formulation of the plan:
- 40 (e) Any person or organisation may send to the Fund written submissions on the draft plan before the date specified in that behalf in the relevant notice:
- (f) The Fund shall give any person or organisation who or which, in making any submissions under **paragraph (e)**

of this section, asked to be heard in support of his or her or its submissions a reasonable opportunity of appearing before the Board:

- (g) The Fund shall consult such other persons or organisations, in such manner, as the Fund considers practicable and appropriate: 5
- (h) The Fund shall forward a copy of the draft plan and the submissions on it to—
 - (i) The Minister:
 - (ii) The Parliamentary Commissioner for the Environment, for investigation and report under paragraph (ba) of section 16 of the Environment Act 1986 (as inserted by this Act): 10
- (i) The Fund shall reassess the draft plan—
 - (i) Taking into consideration submissions received and public opinion made known on the draft plan: 15
 - (ii) Having regard to any Government policy communicated to the Board by the Minister in accordance with this Act:
 - (iii) Taking into account the report of the Parliamentary Commissioner for the Environment: 20
- (j) The Fund, having reassessed the draft plan and made any amendments to it, shall approve a plan and publish it.

9. Review of plan—(1) The Fund shall review the plan not less than once every financial year. 25

(2) In reviewing the plan the Fund shall follow the provisions specified in section 8 of this Act with any necessary modifications.

(3) The Fund, having reviewed the plan, may decide to—

- (a) Amend the plan; or 30
- (b) Confirm the plan; or
- (c) Prepare a new plan—

as it considers appropriate in the circumstances.

10. Plan to be tabled—A copy of every development strategy plan (including any amended plan) and of every report of the Parliamentary Commissioner for the Environment in relation to a plan or draft plan shall be laid before the House of Representatives as soon as practicable after that plan has been approved or that report made. 35

11. Fund to comply with Government policies—The Fund— 40

- (a) Shall, in the exercise and performance of its powers and functions, have regard to the general policy of the Government in relation to economic development and the Fund's functions as the Minister from time to time states it to the Board by written notice; and
- 5 (b) Shall comply with all policy directions the Minister gives it by written notice.
- (2) As soon as is practicable after giving the Board a notice under subsection (1) (b) of this section, the Minister shall—
- 10 (a) Publish a copy in the *Gazette*, and
- (b) Lay a copy before the House of Representatives.

12. Powers of Fund—(1) The Fund shall have all the powers that are reasonably necessary or expedient to enable it to carry out its functions.

- 15 (2) Without prejudice to subsection (1) of this section, the Fund may from time to time, in the course of and as part of its business,—
- (a) Purchase, take on lease, or accept by way of gift or otherwise, any real or personal property; and
- 20 (b) Hold, manage, furnish, equip, develop, improve, alter, extend, repair, and maintain any of its property; and
- (c) Enter into covenants or agreements in respect of any of its property, or in respect of any property to be acquired by it; and
- 25 (d) Sell, exchange, convey, transfer, assign, lease, dispose of, turn to account, or otherwise deal with any of its property; and
- (e) Generally carry on any activity or exercise any rights or undertake any liabilities in respect of its property, or
- 30 in respect of any property to be acquired by it, that could be carried on, exercised, or undertaken by any individual owning such property.

Management of Fund

- 13. Constitution of Board**—(1) Subject to the provisions of
- 35 this Act, there shall be a Board of Directors of the Fund consisting of—
- (a) A Chairperson; and
- (b) Six other directors—
- who shall from time to time be appointed by the Minister.
- 40 (2) Every person appointed to be a director shall have qualifications, experience or knowledge relevant to the functions of the Fund.

(3) The powers of the Board shall not be affected by any vacancy in its membership.

14. Terms of office—Every director shall hold office for such a term as the Minister shall specify in the appointment of the director, being a term not exceeding 5 years, but may from time to time be reappointed. 5

15. Vacancies—(1) A director may at any time resign office by delivering a notice in writing to that effect to the Minister.

(2) A director may at any time be removed from office by the Governor-General for disability, neglect of duty, or misconduct, proved to the satisfaction of the Governor-General. 10

(3) If a director dies, resigns, or is removed from office, the vacancy thereby occurring shall be deemed to be an extraordinary vacancy.

(4) An extraordinary vacancy shall be filled in the same manner as the appointment of the director vacating office. 15

16. Chief executive of Fund—(1) Subject to subsection (2) of this section, the Board may from time to time appoint a chief executive of the Board, on terms and conditions agreed by the Board and the person appointed. 20

(2) The Board shall not agree any terms and conditions of appointment for a chief executive without—

(a) Consulting the State Services Commission; and

(b) Having regard to all recommendations the Commission makes about them within a reasonable time of being consulted. 25

17. Appointment of employees of Fund—(1) The chief executive of the Fund may from time to time appoint any employees necessary or desirable to enable the Fund to perform its functions. 30

(2) Subject to subsection (3) of this section, for the purposes of subsection (1) of this section, Parts V and VI of the State Sector Act 1988 shall have effect as if—

(a) The Fund is a Department specified in the First Schedule to that Act; and 35

(b) Every reference in those Parts to the chief executive of a Department is a reference to the chief executive of the Fund; and

(c) Every reference in those Parts to the State Services Commission is a reference to the Fund. 40

(3) The following provisions apply to negotiations under Part VI of the State Sector Act 1988 in respect of the conditions of employment of the employees (or prospective future employees) of the Fund:

- 5 (a) Before entering the negotiations, the Fund shall consult the State Services Commission on the conditions to be negotiated:
- (b) At any time before or during the negotiations, the Commission may tell the Fund that it wants to participate in the negotiations; and in that case, the Fund shall allow the Commission to do so.
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18. Meetings of Board—(1) The first meeting of the Board shall be held at a time and place to be appointed by the Chairperson.

15 (2) Subsequent meetings shall be held at such times and places as the Board from time to time appoints.

(3) Notwithstanding subsection (2) of this section, the Chairperson or any 2 directors may at any time call a meeting of the Board.

20 (4) The Board shall give to the Minister a notice in writing of every proposed meeting, and of the business to be transacted at the meeting, unless the Minister from time to time otherwise directs.

25 (5) The Minister shall be entitled to attend any meeting of the Board.

(6) At every meeting of the Board, 4 directors shall form a quorum.

(7) The Chairperson shall preside at every meeting of the Board at which that person is present.

30 (8) If the Chairperson is absent from any meeting of the Board, the directors who are present shall appoint one of their number to preside at that meeting.

35 (9) Every question before a meeting of the Board shall be decided by a majority of the votes of the directors present at the meeting.

(10) On every question before a meeting of the Board, the Chairperson or other person presiding shall have a deliberative vote, and in the case of an equality of votes shall also have a casting vote.

40 (11) Subject to the other provisions of this Act, the Board may regulate its procedure in such manner as it thinks fit.

19. Disclosure of interests—(1) Any director of the Board who, otherwise than as a director, is directly or indirectly

interested in any arrangement or agreement made or entered into, or proposed to be made or entered into, by the Board shall, as soon as possible after the relevant facts have come to his knowledge, disclose the nature of his interest at a meeting of the Board.

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(2) A disclosure under this section shall be recorded in the minutes of the Board, and, except as otherwise provided by resolution of the Board, the director—

- (a) Shall not take part after the disclosure in any deliberation or decision of the Board relating to the arrangement or agreement; and
- (b) Shall be disregarded for the purpose of forming a quorum of the Board for any deliberation or decision.

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20. Remuneration of directors—(1) The Board is hereby declared to be a statutory Board within the meaning of the Fees and Travelling Allowances Act 1951.

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(2) These shall be paid to the Chairperson and to each of the other directors remuneration for their services by way of fees, salary, or allowances, in accordance with the Fees and Travelling Allowances Act 1951, and travelling allowances and travelling expenses in accordance with that Act in respect of time spent travelling in the service of the Fund.

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(3) The Fees and Travelling Allowances Act 1951 shall apply accordingly.

(4) The fees, salaries, and allowances payable under this section shall be paid out of money appropriated by Parliament for the purpose.

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(5) The Fund shall repay to the Crown Bank Account in every financial year an amount equal to the amount paid from the account in that year under this section.

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21. Contracts of Fund—(1) Subject to section 22 of this Act any contract that, if made between private persons, must be by deed shall, if made by the Board, be in writing under the common seal of the Fund.

(2) Any contract that, if made between private persons, must be in writing signed by the persons to be charged therewith shall, if made by the Board, be in writing either under the common seal of the Fund, or signed by any person acting on behalf of and under the express or implied authority of the Board.

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(3) Any contract that, if made between private persons, may be made orally may, if made by the Board, be made in the manner specified in subsection (1) of this section as in the case of

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a deed, or in the manner specified in subsection (2) of this section as in the case of a contract required to be in writing, or orally by any person acting on behalf of and under the express or implied authority of the Board.

5 **22. Execution of documents on behalf of Fund**—(1) The Board may from time to time, in writing under its common seal, authorise any director or directors or officer or officers of the Fund to execute deeds, instruments, or other documents on behalf of the Board, and may from time to time in the same
10 manner revoke any such authority.

(2) The Chairperson and the chief executive shall at all times have, without further appointment than this subsection, the authority specified in subsection (1) of this section.

15 (3) Any authority under this section to any officer or officers of the Fund may be given to—

(a) A specified officer or officers; or

(b) An officer or officers of a specified class; or

(c) The holder or holders for the time being of a specified office or of an office or offices of a specified class.

20 (4) Every person purporting to execute any document on behalf of the Board pursuant to this section shall, in the absence of proof to the contrary, be presumed to be acting in accordance with an authority under this section.

25 **23. Committees**—(1) The Board may from time to time appoint committees, consisting of directors, officers, or employees of the Fund, or other persons,—

(a) To advise the Board on any matters referred to them by the Board; or

30 (b) To carry out research into any matters referred to them by the Board; or

(c) For any other purposes specified in this Act.

(2) Every committee is hereby declared to be a statutory Board within the meaning of the Fees and Travelling Allowances Act 1951.

35 (3) There may, if the Board so directs, be paid to any of the members of a committee (not being officers or employees of the Fund), out of the funds of the Fund, remuneration for their services by way of fees, salary, or allowances, in accordance with the Fees and Travelling Allowances Act 1951, and
40 travelling allowances and travelling expenses in accordance with that Act in respect of time spent travelling in the service of the committee.

(4) The Fees and Travelling Allowances Act 1951 shall apply accordingly.

(5) Subject to the other provisions of this Act, and to any directions given by the Board, each committee may regulate its own procedure in such manner as it thinks fit. 5

24. Delegation of functions or powers of Board—

(1) The Board may from time to time delegate to any committee, or to any director, officer or employee of the Fund, any of the functions or powers of the Board, including the power of delegation conferred by this subsection. 10

(2) No delegation under this section may be made to a committee that consists wholly or partly of persons who are not members, officers, or employees of the Fund.

(3) Any delegation under this section may be made to—

(a) A specified person; or 15

(b) A person of a specified class; or

(c) The holder for the time being of a specified office or appointment; or

(d) The holders for the time being of offices or appointments of a specified class. 20

(4) Subject to any general or special directions given or conditions imposed by the Board, or by any committee or person by whom any functions or powers are so delegated, the committee or person to whom those functions and powers are delegated may exercise them in the same manner and with the same effect as if they have been conferred on it or him or her directly by this Act and not by delegation. 25

(5) Every committee or person purporting to act pursuant to any delegation under this section shall, in the absence of proof to the contrary, be presumed to be acting in accordance with the terms of the delegation. 30

(6) Every delegation under this section may be revoked at any time by the Board, or by the committee or person by whom it was made, and no such delegation shall prevent the exercise of any function or power by the Board, or by the committee or person by whom the delegation was made. 35

Loans

25. Securities—(1) Money lent by the Fund shall be secured in such manner and on such terms as the Fund thinks fit.

(2) The Minister shall from time to time fix the rates of interest to be paid on money lent by the Fund so as to make adequate provision to cover the costs of administration of the 40

Fund and for all other matters incidental to the proper functioning of the Fund.

5 (3) Different rates of interest may be fixed under subsection (2) of this section in respect of different securities or different classes of security or different portions of the same loan.

(4) The Fund shall determine the value of the security for lending purposes. Where the security consists of or includes a mortgage of land that is used, or is to be used, exclusively or principally for the purposes of any primary industry the Fund shall, in determining the value of the security for the purposes of this section, have regard to the earning capacity of the land.

15 **26. Guarantees and indemnities**—(1) Subject to this section, the Board may in writing, on any conditions that it thinks fit, give for any purposes for the time being approved by the Minister such guarantees or indemnities as it thinks fit in respect of the whole or any part of any money that is payable or that is to become payable or that may become payable by any person (in this section called “the debtor”) to any other person (in this section called “the creditor”).

20 (2) The Minister may from time to time specify in writing conditions to be observed by the Board in giving guarantees and indemnities under this section. The conditions may relate to guarantees and indemnities generally, or to any particular guarantee or indemnity, or to any particular class of guarantees and indemnities.

Financial Provision

30 **27. Fund may issue bonds or stock**—(1) Subject to the provisions of this section, the Fund may from time to time issue bonds, stock, or other securities at such rate or interest and on such other terms and conditions as it thinks fit, for the purpose of providing funds for carrying on its business under this Act or as consideration for mortgages of land or other securities transferred to it.

35 (2) All securities issued by the Fund shall constitute a floating charge on all assets of the Fund, and the security created by such charge shall be available *pari passu* for all holders of such securities without priority or preference among themselves, and without regard to the respective dates on which such securities were issued.

40 (3) Securities issued by the Fund shall be for such term, not exceeding 50 years, as the Board may in any case determine.

(4) The Fund may at any time purchase any securities issued by it and shall forthwith cancel the same.

28. Securities issued by Fund to be guaranteed by Crown—(1) All bonds, stock, and other securities of the Fund are hereby declared to be guaranteed in accordance with the following provisions of this section.

(2) If any default is made by the Fund in the payment of any principal or interest payable by it in respect of any bonds, stock, or other securities referred to in subsection (1) of this section, such principal or interest, as the case may be, shall forthwith be paid by the Minister of Finance out of the Crown Bank Account without further appropriation than this section.

(3) All money paid by the Minister of Finance under the authority of this section on account of any bonds, stock, or other securities shall constitute a debt due by the Fund to the Crown, and shall be recoverable accordingly.

General Provisions

29. Fund to be Crown agency for purposes of Public Finance Act 1989—The Fund shall be a Crown agency for the purposes of the Public Finance Act 1989.

30. Annual report—(1) As soon as is possible after the end of every financial year, the Board shall give the Minister a report on its operations during the year.

(2) The Board shall include in the annual report for any year—

- (a) The financial statements prepared by the Board in respect of the year under Part V of the Public Finance Act 1989; and
- (b) The audit report and management statement relating to those statements; and
- (c) A statement of the extent to which the Board's equal opportunities programme for the year was complied with.

(3) Subsection (2) of this section does not limit or affect the generality of subsection (1) of this section.

(4) In accordance with section 44 of the Public Finance Act 1989, the Minister shall table in the House of Representatives a copy of every annual report given to the Minister.

31. Protection of name of Fund—(1) No company or other body corporate shall be incorporated or registered under any enactment in New Zealand under the name "New Zealand Development Fund" or under any other name that in the opinion of the Registrar of Companies so resembles the name of the Fund as to be calculated to deceive.

(2) No person other than the Fund shall, by himself or with any other person or persons,—

(a) Trade or carry on business under; or

5 (b) In any other way use as the name or description of any unincorporated body or organisation—
the name “New Zealand Development Fund” or any other name so resembling the name of the Fund as to be calculated to deceive.

10 (3) Any person who contravenes subsection (2) of this section commits an offence and shall be liable on summary conviction to a fine not exceeding \$50,000 and to a further fine not exceeding \$5,000 for each day on which the offence has continued.

15 **32. Fund’s liability for taxes and rates**—The Fund shall be liable for taxes and rates to the same extent as it were a company incorporated under the Companies Act 1955.

20 **33. Directors not Crown servants**—No person shall by reason only of the fact that he or she is a director be deemed to be employed in the service of the Crown for the purposes of the State Sector Act 1988 or the Government Superannuation Fund Act 1956.

25 **34. Personal liability of directors**—No director shall be personally liable for any act done or default made in good faith by the Fund, or by any committee, in the course of operations of the Fund or of any committee.

Consequential Amendment

30 **35. Amendment to Environment Act 1986**—Section 16 of the Environment Act 1986 is hereby amended by inserting, after paragraph (b), the following paragraph:

“(ba) To investigate every development strategy plan (including any draft plan) and to make a report on it.”.

35 **36. Amendment to Official Information Act 1982**—The Official Information Act 1982 is hereby amended by inserting in the First Schedule (as substituted by section 23 (1) of the Official Information Amendment Act 1987), in its appropriate alphabetical order, the item “New Zealand Development Fund”.

37. Amendments to Reserve Bank of New Zealand Act 1989—(1) Section 8 of the Reserve Bank of New Zealand Act 1989 (which relates to the primary function of the Bank) is hereby amended by omitting the word “The”, and substituting the words “Subject to the goals of the development strategy plan formulated under section 8 of the New Zealand Development Fund Act 1991 or reviewed under section 9 of that Act,”. 5

(2) Section 10 of the said Act (which relates to formulation and implementation of monetary policy) is hereby amended by inserting, after paragraph (a), the following paragraph: 10

“(aa) Have regard to the development strategy plan formulated under section 8 of the New Zealand Development Fund Act 1991 or reviewed under section 9 of that Act.”. 15

(3) Section 12 (1) of the said Act (which relates to the Bank being directed to formulate and implement monetary policy for a different economic objective) is hereby amended by inserting, after the word “Minister,”, the words “given after consultation with the Minister responsible for the New Zealand Development Fund,”. 20

(4) Section 17 (1) of the said Act (which relates to the power of the Minister to direct the Bank to deal in foreign exchange within guidelines) is hereby amended by inserting, after the words “The Minister may,”, the words “with the concurrence of the Minister responsible for the New Zealand Development Fund,”. 25

(5) Section 18 of the said Act (which relates to the power of the Minister to fix exchange rates for foreign exchange dealing by the Reserve Bank) is hereby amended— 30

(a) By inserting in subsection (1), after the words “the Minister may from time to time,”, the words “with the concurrence of the Minister responsible for the New Zealand Development Fund,”;

(b) By inserting in subsection (3), after the words “The Minister may from time to time,” the words “with the concurrence of the Minister responsible for the New Zealand Development Fund,”. 35

(6) Section 20 (1) of the said Act (which relates to the effect of directions on monetary policy) is hereby amended by omitting the words “inconsistent with the economic objective of monetary policy”, and substituting the words “inconsistent with the Bank’s primary function”. 40

(7) Section 69 of the said Act (which relates to a register of registered banks) is hereby amended by adding the following subsection:

5 “(3) The New Zealand Development Fund established by section 4 of the New Zealand Development Fund Act 1991 is hereby deemed to have been registered as a registered bank, and the provisions of this Part of this Act shall apply accordingly with any necessary modifications.”