

NEW ZEALAND NATIONAL AIRWAYS AMENDMENT

EXPLANATORY NOTE

THE effect of this Bill is to remove the existing limitation on the power of the New Zealand National Airways Corporation to borrow from the Minister of Finance. At present the Corporation's power to borrow in that manner is limited to £500,000.

Hon. Mr Shand

NEW ZEALAND NATIONAL AIRWAYS AMENDMENT

ANALYSIS

Title
1. Short Title

2. Removing limitation as to borrowing
by Corporation from Minister of
Finance

BILL INTITULED

An Act to amend the New Zealand National Airways Act 1945
BE IT ENACTED by the General Assembly of New Zealand
in Parliament assembled, and by the authority of the same,
5 as follows.

1. Short Title—This Act may be cited as the New Zealand
National Airways Amendment Act 1956, and shall be read
together with and deemed part of the New Zealand National
Airways Act 1945 (hereinafter referred to as the principal
10 Act).

**2. Removing limitation as to borrowing by Corporation
from Minister of Finance**—Section twenty-four of the princi-
pal Act is hereby amended by omitting from subsection one
the words “not exceeding five hundred thousand pounds”.

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