

HOUSE OF REPRESENTATIVES

Supplementary Order Paper

5 December 1989

FINANCE BILL (NO. 6)

Proposed Amendments

Hon. DAVID CAYGILL, in Committee, to move the following amendments:

Clause 5: To omit subclauses (3) and (4) (lines 11 to 24 on page 3), and substitute the following subclauses:

(3) In the case of **section 19 and section 23** of this Act, a date may be appointed only where the Governor-General in Council is satisfied that on the date appointed for the coming into force of those sections not all the ordinary shares in the capital of Tourist Hotel Corporation of New Zealand Limited will be held on behalf of Her Majesty the Queen.

(4) In the case of **section 21** of this Act, a date may be appointed only where the Governor-General in Council is satisfied that on the date appointed for the coming into force of the section, at least 50 percent of the ordinary shares in the capital of Tourist Hotel Corporation of New Zealand Limited will no longer be held on behalf of Her Majesty the Queen.

Clause 10: To omit subclause (5) (lines 13 and 14 on page 6), and substitute the following subclause:

(5) Nothing in section 134 of the Companies Act 1955 (which relates to statutory meetings) applies to the company.

To omit from subclause (6) the word "In" (line 15 on page 6), and substitute the words "Except as provided in this section, the Companies Act 1955 shall apply to the company and in".

Clause 27: By adding to clause 27 the following subclause:

(4) The First Schedule to the Official Information Act 1982 (as substituted by section 23 (1) of the Official Information Amendment Act 1987) is hereby amended by omitting the item "Phosphate Commission of New Zealand".

EXPLANATORY NOTE

Clause 5: The amendment to subclause (3) is designed to enable clauses 19 and 23 of the Bill to come into force on the actual date on which the Crown ceases to hold all the shares in the company and the amendment to subclause (4) will enable clause 21 of the Bill to come into force on the actual date on which the Crown ceases to hold 50 percent of the shares in the company.

Clause 10: The amendment to this clause exempts the company from section 134 of the Companies Act 1955 which relates to statutory meetings.

Clause 27: This amendment omits the reference to the Phosphate Commission of New Zealand from the First Schedule to the Official Information Act 1982. The amendment is consequential on the dissolution of the Commission.