

House of Representatives

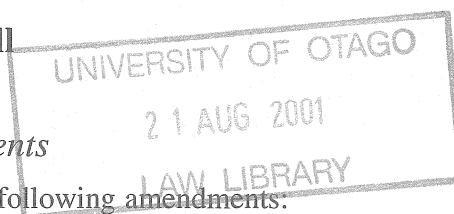
Supplementary Order Paper

Thursday, 16 August 2001

Public Trust Bill

Proposed amendments

Hon Jim Anderton, in Committee, to move the following amendments.



Clause 2

To omit from subclause (1) the expression "**1 July 2001**" (at line 8 on page 4), and substitute the expression "1 October 2001".

To omit from subclause (2) the expression "**1 October 2001**" (at line 10 on page 4), and substitute the expression "1 January 2002".

Clause 20

To omit paragraph (f) (at lines 6 and 7 on page 15).

Clause 28

To insert, after line 26 on page 16, the following subclauses:

- (1A) A delegation may be to any named person or to any person who is for the time being a member of the class of employees appropriately specified in the delegation.
- (1B) If a delegation is to a class of employees, it applies, subject to any express terms of the delegation, to the members of the class for the time being, irrespective of any change in the membership of the class.

To omit from line 10 on page 88 the word "**provision**", and substitute the word "**provisions**".

New clause 170

To add after line 29 on page 89 the following clause:

170 Report for period 1 July 2001 to 30 September 2001

- (1) Public Trust must cause to be prepared as soon as possible after 30 September 2001 a report of the operations of the Public Trust Office during the period commencing on 1 July

2001 and ending with the close of 30 September 2001, as if that period were a financial year.

- (2) Public Trust must forward the report to the Minister, who must lay it before the House of Representatives within 12 sitting days after receiving it.
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Explanatory note

This Supplementary Order Paper—

- changes the general commencement date for the Bill from 1 July 2001 to 1 October 2001, and correspondingly changes the commencement date for *clause 70* of the Bill (which relates to the charging of management fees for group investment funds) from 1 October 2001 to 1 January 2002 (*clause 2*):
 - requires an “annual” report on the operations of the Public Trust Office during the period 1 July 2001 to 30 September 2001 as if that 3-month period were a separate financial year (*new clause 170*):
 - removes the ban on delegation by the board of Public Trust of its power to fix or agree rates of interest payable on the common fund or on overdrafts or advances (*clause 20(f)*):
 - makes specific provision for class as well as individual delegations by the chief executive of Public Trust, mirroring the equivalent provisions for board delegations (*clause 28*).
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