



**THE DFC NEW ZEALAND LIMITED (STATUTORY  
MANAGEMENT) ORDER 1989**

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THOMAS EICHELBAUM  
Administrator of the Government

ORDER IN COUNCIL

At Wellington this 2nd day of October 1989

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL

PURSUANT to the Reserve Bank of New Zealand Act 1964, His Excellency the Administrator of the Government, acting by and with the advice and consent of the Executive Council, and on the advice of the Minister of Finance given in accordance with a recommendation of the Reserve Bank of New Zealand under section 38R (1) of that Act, hereby makes the following order.

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ORDER

**1. Title and commencement**—(1) This order may be cited as the DFC New Zealand Limited (Statutory Management) Order 1989.

(2) This order shall come into force at 8 a.m. on the 3rd day of October 1989.

**2. Statutory management of DFC New Zealand Limited**—It is hereby declared that DFC New Zealand Limited is subject to statutory management.

**3. Statutory managers**—(1) Donald Leroy Francis and Thomas Hughes Lloyd Davies, both of Wellington, Chartered Accountants, are hereby appointed as statutory managers of DFC New Zealand Limited.

(2) The appointment of the statutory managers shall be for a term of 6 months.

(3) The powers conferred on the statutory managers by Part Vc of the Reserve Bank of New Zealand Act 1964 may be exercised by those persons individually.

**4. Management to vest in statutory managers**—The management of DFC New Zealand Limited shall, for the purposes of section 38z of the Reserve Bank of New Zealand Act 1964, vest in the statutory managers at and after 8 a.m. on the 3rd day of October 1989.

MARIE SHROFF,  
Clerk of the Executive Council.

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EXPLANATORY NOTE

*This note is not part of the order, but is intended to indicate its general effect.*

This order, which comes into force at 8 a.m. on 3 October 1989, declares DFC New Zealand Limited to be subject to statutory management under the Reserve Bank of New Zealand Act 1964. The order appoints statutory managers in respect of that company. The order empowers the statutory managers to exercise individually the powers conferred by Part Vc of the Act.

One effect of the order is that, by virtue of section 38r (3) of the Act, subsidiaries of DFC New Zealand Limited also become subject to statutory management.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 3 October 1989.

This order is administered in the Reserve Bank of New Zealand.