



**THE DFC NEW ZEALAND LIMITED (STATUTORY  
MANAGEMENT) ORDER 1990**

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PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 26th day of March 1990

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 189 of the Reserve Bank of New Zealand Act 1989, His Excellency the Governor-General, 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, 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 1990.

(2) This order shall come into force on the 3rd day of April 1990.

**2. Interpretation**—In this order the term “companies” means DFC New Zealand Limited and every subsidiary of DFC New Zealand Limited, other than those subsidiaries specified in the Schedule to the DFC New Zealand Limited (Statutory Management) Order (No. 2) 1989, being the companies that are, immediately before the commencement of this order, subject to statutory management under the Reserve Bank of New Zealand Act 1964.

**3. DFC New Zealand Limited and subsidiaries declared to be subject to statutory management under Reserve Bank of New Zealand Act 1989**—Each of the companies is hereby declared to be subject to statutory management under the Reserve Bank of New Zealand Act 1989.

**4. Transitional provision**—The statutory manager of the companies appointed under the DFC New Zealand Limited (Appointment of Statutory Manager) Order 1990 shall, notwithstanding clause 3 (2) of the DFC New Zealand Limited (Statutory Management) Order 1989, continue in office on and after the 3rd day of April 1990 as the statutory manager of the companies as if that person had been appointed under the Reserve Bank of New Zealand Act 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 on 3 April 1990, declares DFC New Zealand Limited and all of those subsidiaries of DFC New Zealand Limited currently subject to statutory management under the Reserve Bank of New Zealand Act 1964 to be subject to statutory management under the Reserve Bank of New Zealand Act 1989.

The order also provides, as a transitional measure, that the statutory manager appointed under the DFC New Zealand Limited (Appointment of Statutory Manager) Order 1990 shall continue in office on and after 3 April 1990 as statutory manager of those companies as if that person had been appointed under that Act. That statutory manager was appointed to replace the statutory managers who were appointed under the DFC New Zealand Limited (Statutory Management) Order 1989 for a term of 6 months expiring at 8 a.m. on 3 April 1990.

The effect of the order is that—

- (a) The Reserve Bank of New Zealand Act 1964 shall cease to apply to the companies;
- (b) The statutory manager of the companies shall be deemed to have been appointed as statutory manager of the companies under the Reserve Bank of New Zealand Act 1989;
- (c) The statutory manager shall have in respect of the companies all the powers, rights, authorities, and privileges conferred by that Act on a statutory manager;
- (d) The advisory committee appointed under section 38s of the Reserve Bank of New Zealand Act 1964 shall be deemed to have been appointed under the Reserve Bank of New Zealand Act 1989.

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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 29 March 1990.

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