



THE FINANCE ACT COMMENCEMENT ORDER 1991

CATHERINE A. TIZARD, Governor-General

ORDER IN COUNCIL

At Wellington this 9th day of December 1991

Present:

HER EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 1 (3) of the Finance Act 1991, Her Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

ORDER

1. Title—This order may be cited as the Finance Act Commencement Order 1991.

2. Commencement of certain provisions of Finance Act 1991—
(1) Sections 2, 3, 21, and 22 of the Finance Act 1991 shall come into force on the 13th day of December 1991.

(2) Sections 15 and 17 (3), (4), and (5) of the Finance Act 1991 shall come into force on the 10th day of December 1991.

MARIE SHROFF,
Clerk of the Executive Council.

EXPLANATORY NOTE

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

This order brings into force, on 13 December 1991, sections 2, 3, 21, and 22 of the Finance Act 1991.

Section 2 of that Act adds Forestry Corporation of New Zealand Limited to the list of State enterprises named in the First and Second Schedules to the State-Owned Enterprises Act 1986.

Section 3 adds the name Forestry Corporation of New Zealand Limited to Part II of the First Schedule to the Ombudsmen Act 1975, the Fourteenth Schedule to the Income Tax Act 1976 (which relates to the grouping of tax losses), and the First Schedule to the Official Information Act 1982.

Section 21 adds Timberlands West Coast Limited to the list of State enterprises named in the First and Second Schedules to the State-Owned Enterprises Act 1986.

Section 22 adds Timberlands West Coast Limited to Part II of the First Schedule to the Ombudsmen Act 1975, the Fourteenth Schedule to the Income Tax Act 1976, and the First Schedule to the Official Information Act 1982.

The order also brings into force, on 10 December 1991, sections 15 and 17 (3), (4), and (5) of the Finance Act 1991.

Section 15 adds National Provident Management Company Limited to Part II of the First Schedule to the Ombudsmen Act 1975, the Fourteenth Schedule to the Income Tax Act 1976, and the First Schedule to the Official Information Act 1982.

Section 17 (3) removes National Provident Management Company Limited from the Second Schedule to the State-Owned Enterprises Act 1986. The Crown will thus cease to be subject to section 11 of that Act. That section prevents the Crown from selling or disposing of shares in the company or permitting shares in the company to be allotted to a person other than a shareholding Minister.

Section 17 (4) provides that, notwithstanding the coming into force of section 17 (3), the provisions of sections 23 to 30 of the State-Owned Enterprises Act 1986 continue to apply as if the company continued to be a State enterprise and a company named in the Second Schedule to that Act and as if the Minister of Finance and the Minister for State Owned Enterprises continued to be the shareholding Ministers. Those sections relate to the transfer of assets and liabilities of the Crown to State enterprises. The company still remains subject to Parts I and III of that Act.

Section 17 (5) provides that each Minister of the Crown who holds shares in the company may exercise all or any of the rights and powers of the Crown as the holder of those shares.

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

Date of notification in *Gazette*: 10 December 1991.

This order is administered in the Office of the State Services Commission.