



THE FINANCE ACT COMMENCEMENT ORDER 1996

MICHAEL HARDIE BOYS, Governor-General

ORDER IN COUNCIL

At Wellington this 20th day of August 1996

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 1 (3) of the Finance Act 1991, His 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 1996.

2. Commencement of section 4 of Finance Act 1991—Section 4 of the Finance Act 1991 shall come into force on the 21st day of August 1996.

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 21 August 1996, section 4 of the Finance Act 1991.

Subsection (1) removes Forestry Corporation of New Zealand Limited from the First Schedule to the State-Owned Enterprises Act 1986. The company will thus cease to be subject to Parts I and III of that Act on that date.

Subsection (2) continues the application of section 22 of that Act to the company while the Crown holds shares in the company. Section 22 relates to the holding of shares by the Crown in State enterprises.

Subsection (3) removes Forestry Corporation of New Zealand 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 on that date. Section 11 of that Act prevents the Crown from selling or disposing of shares in the company or permitting shares in the company to be allotted or issued to a person other than a shareholding Minister.

Subsection (4) provides that notwithstanding the coming into force of subsection (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.

Subsection (5) provides that the Crown may, while it holds shares in the company, exercise the rights and powers attaching to those shares.

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

Date of notification in *Gazette*: 21 August 1996.

This order is administered in the Treasury.