

1983/23



**THE LOCAL AUTHORITIES LOANS EXEMPTION ORDER
1983**

DAVID BEATTIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 28th day of February
1983

Present:

THE RIGHT HON. R. D. MULDOON PRESIDING IN COUNCIL

PURSUANT to section 3A of the Local Authorities Loans Act 1956, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council and on the recommendation of the Minister of Finance made after consultation with the Local Authorities Loans Board, hereby makes the following order.

ORDER

1. Title and commencement—(1) This order may be cited as the Local Authorities Loans Exemption Order 1983.

(2) This order shall come into force on the 1st day of April 1983.

2. Application—This order shall not apply in respect of any loan for which an application for the sanction of the Board has been made under section 8 of the Local Authorities Loans Act 1956 before the 1st day of April 1983.

3. Exemptions—Every local authority of the class specified in any clause of the first column of the Schedule to this order is hereby exempted from the requirements of Part I of the Local Authorities Loans Act 1956 to obtain the sanction of the Board and the consent of the Minister to the raising of the class of loans described in the corresponding clause of the second column of that Schedule.

SCHEDULE

Clause 3

EXEMPTED LOANS

Class of Local Authority	Class of Loan
1. All local authorities	1. (a) All loans funded wholly by the Housing Corporation of New Zealand or the Rural Banking and Finance Corporation of New Zealand: (b) All renewal loans: (c) All redemption loans
2. Hospital Boards	2. All loans
3. (a) Regional Councils: (b) United Councils: (c) Local authorities that are territorial authorities within the meaning of the Local Government Act 1974, and the population of whose district exceeds 20,000	3. All loans where the borrowing does not exceed \$100,000
4. All local authorities other than those specified in clauses 2 and 3 of this Schedule	4. All loans where the borrowing does not exceed \$50,000

P. G. MILLEN,
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 exempts certain classes of local authorities from the requirements of the Local Authorities Loans Act 1956 to obtain the sanction of the Local Authorities Loans Board and the consent of the Minister of Finance to the raising of certain classes of loans and exempts all local authorities from those requirements in respect of certain classes of loans. The extent of the exemptions is set out in the Schedule to the order.

The exemptions do not apply in respect of any loan for which the sanction of the Board has been sought before 1 April 1983.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 3 March 1983.
This order is administered in the Treasury.