



THE LOCAL AUTHORITIES LOANS EXEMPTION ORDER 1985

DAVID BEATTIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 17th day of June 1985

Present:

THE RIGHT HON. DAVID LANGE 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 1985.

(2) This order shall come into force on the 1st day of July 1985.

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 July 1985.

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.

4. Revocation—The Local Authorities Loans Exemption Order 1983 (S.R. 1983/23) is hereby revoked.

SCHEDULE
EXEMPTED LOANS

Cl. 3

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. Harbour Boards	3. All loans
4. New Zealand Fire Service Commission	4. All loans
5. (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	5. All loans where the borrowing does not exceed \$1,000,000
6. All local authorities other than those specified in clauses 2, 3, 4, and 5 of this Schedule	6. All loans (other than those exempted by clause 1 of this Schedule) where the borrowing does not exceed \$250,000

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 July 1985.

The changes from the previous order are—

- (a) All loans raised by Harbour Boards and the New Zealand Fire Service Commission are exempted:
- (b) The maximum exempted loan for regional and united councils and major territorial authorities is increased from \$100,000 to \$1,000,000:
- (c) The maximum exempted loan for all local authorities other than Hospital Boards, Harbour Boards, the New Zealand Fire Service Commission, regional and united councils, and major territorial authorities is increased from \$50,000 to \$250,000.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 20 June 1985.
This order is administered in the Treasury.