

1977/107



**THE LIMITATION OF DIRECTORS' FEES REGULATIONS
1976, AMENDMENT NO. 1**

DENIS BLUNDELL, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 9th day of May 1977

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Economic Stabilisation Act 1948, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Limitation of Directors' Fees Regulations 1976, Amendment No. 1, and shall be read together with and deemed part of the Limitation of Directors' Fees Regulations 1976* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the day after the date of their notification in the *Gazette*.

2. Principal regulations continued in force—The principal regulations are hereby amended by omitting from regulation 2 (2), and also from the definition of the term "fees year" in regulation 3, the word "May", and substituting in each case the word "August".

P. G. MILLEN,
Clerk of the Executive Council.

*S.R. 1976/121

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations continue the Limitation of Directors' Fees Regulations 1976 in force for a further 3 months. Those regulations, which were to have expired with the close of the 14th day of May 1977, will now expire with the close of the 14th day of August 1977. A corresponding change is made in the base year governing the limitation.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 12 May 1977.

These regulations are administered in the Reserve Bank of New Zealand.