



**THE RURAL BANKING AND FINANCE CORPORATION  
AMENDMENT ACT COMMENCEMENT ORDER 1988**

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PAUL REEVES, Governor-General

**ORDER IN COUNCIL**

At Wellington this 15th day of August 1988

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 1 (2) of the Rural Banking and Finance Corporation Amendment Act 1988, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

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**ORDER**

**1. Title**—This order may be cited as the Rural Banking and Finance Corporation Amendment Act Commencement Order 1988.

**2. Commencement of Act**—The Rural Banking and Finance Corporation Amendment Act 1988 shall come into force on the 16th day of August 1988.

C. J. HILL,  
Acting for Clerk of the Executive Council.

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## EXPLANATORY NOTE

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

This order brings the Rural Banking and Finance Corporation Amendment Act 1988 into force on 16 August 1988.

Section 2 of that Act reconstitutes the Rural Banking and Finance Corporation.

Since 1987 the Corporation has consisted of a Chairman and 5 other directors.

All of the directors are appointed by the Minister of Finance. Two of those directors are appointed after consultation by the Minister with the Federated Farmers of New Zealand Incorporated. The Chairman holds office for a term not exceeding 5 years. Every other director holds office for a term not exceeding 4 years.

Under section 2 of the Rural Banking and Finance Corporation Amendment Act 1988 the Board is to consist of no fewer than 2 directors to be appointed from time to time by the Minister of Finance. One of those directors will be appointed as Chairman.

Section 3 provides that all of the directors are to hold office during the pleasure of the Minister of Finance.

Section 4 affects consequential amendments to section 6 of the principal Act (which relates to vacancies).

Section 5 repeals section 9 of the principal Act, and substitutes a new section relating to meetings. The new section takes account of the reconstitution of the Corporation.

Section 6 provides that the remuneration and the travelling allowances and travelling expenses of the members of the Board are to be determined by the Minister of Finance instead of under the Fees and Travelling Allowances Act 1951.

Section 7 provides that the directors in office immediately before 16 August 1988 vacate office on that date. Those who vacate office under that section are not to be entitled to compensation for loss of office. Nothing in that section prevents a person who vacates office under that section from being reappointed.

Section 8 effects the consequential repeal of the Rural Banking and Finance Corporation Amendment Act 1987.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 31 August 1988.

This order is administered in the Treasury.