



**STATE-OWNED ENTERPRISES (CONTACT ENERGY LIMITED)
COMMENCEMENT ORDER 1999**

MICHAEL HARDIE BOYS, Governor-General

ORDER IN COUNCIL

At Wellington this 22nd day of March 1999

Present:

THE HON WYATT CREECH PRESIDING IN COUNCIL

PURSUANT to section 1 (2) of the State-Owned Enterprises (Contact Energy Limited) Amendment Act 1998, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, makes the following order.

ANALYSIS

1. Title

2. Commencement (other than subsections (7) to (9)) of section 3 of State-Owned Enterprises (Contact Energy Limited) Amendment Act 1998

ORDER

1. Title—This order may be cited as the State-Owned Enterprises (Contact Energy Limited) Commencement Order 1999.

2. Commencement (other than subsections (7) to (9)) of section 3 of State-Owned Enterprises (Contact Energy Limited) Amendment Act 1998—Section 3 (other than subsections (7) to (9)) of the State-Owned

Enterprises (Contact Energy Limited) Amendment Act 1998 comes into force on 24 March 1999.

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 24 March 1999, subsections (1), (2), (3), (4), (5), and (6) of section 3 of the State-Owned Enterprises (Contact Energy Limited) Amendment Act 1998.

Subsections (1) and (3) remove Contact Energy Limited from the First and Second Schedules of the State-Owned Enterprises Act 1986. The effect of omitting Contact Energy Limited from the Second Schedule means that the company will cease to be subject to Part II of the Act, including section 11. Section 11 prevents the Crown from selling or disposing of shares in the company or permitting shares in the company to be allotted to a person other than a shareholding Minister. Removal of Contact Energy Limited from the First Schedule means that the company will no longer be a State enterprise subject to the Act.

However, some provisions of the State-Owned Enterprises Act 1986 will continue to apply to the company. Subsection (2) provides that section 22 (provisions relating to Minister's shareholding) continues to apply so long as Ministers of the Crown continue to hold shares in the company.

Also, subsection (4) provides that sections 23 to 30 (which include provisions relating to the transfer of assets and liabilities) continues to apply as if the company continued to be a State enterprise and a company named in the Second Schedule of the Act and as if the Minister of Finance and Minister responsible for Contact Energy Limited continued to be the shareholding Ministers.

Subsection (5) provides that subsection (4) applies whether or not all or any of the shares in the company are held by Ministers of the Crown.

Subsection (6) provides that Ministers holding shares in the company may exercise all the rights and powers of shareholders.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 23 March 1999.
This order is administered in the Treasury.