

1973/324



**THE STABILISATION OF PRICES REGULATIONS 1973,
AMENDMENT NO. 2**

DENIS BLUNDELL, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington this 20th day of December 1973

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—These regulations may be cited as the Stabilisation of Prices Regulations 1973, Amendment No. 2, and shall be read together with and deemed part of the Stabilisation of Prices Regulations 1973* (hereinafter referred to as the principal regulations).

regulations is hereby amended by adding the following subclause:

2. Escalation clauses in contracts—Regulation 23 of the principal
“(3) Notwithstanding subclause (2) of this regulation, where any contract with an estimated time of completion exceeding 12 months is signed by all the parties on or after the 1st day of January 1974 and contains an escalation clause, then, notwithstanding anything in the contract, the additional amount payable under the escalation clause shall be limited to the movements in the Index of Nominal Weekly Wage Rates—Adult Male Employees—All Groups Combined,—as published from time to time by the Government Statistician.”

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

EXPLANATORY NOTE

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

The amendment varies the rules governing escalation clauses in contracts.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 20 December 1973.

These regulations are administered in the Department of Trade and Industry.