

Reprint
as at 31 August 2012

**Development Finance Corporation
of New Zealand Amendment Act
1988**

Public Act 1988 No 141
Date of assent 23 September 1988

Development Finance Corporation of New Zealand Amendment Act 1988:
repealed, on 31 August 2012, pursuant to section 3 of the Regulatory Reform
(Repeals) Act 2012 (2012 No 71).

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Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this eprint.

A general outline of these changes is set out in the notes at the end of this eprint, together with other explanatory material about this eprint.

This Act is administered in the Ministry of Commerce.

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An Act to amend the Development Finance Corporation of New Zealand Act 1986 and certain other enactments

BE IT ENACTED by the Parliament of New Zealand as follows:

1 Short Title and commencement

- (1) This Act may be cited as the Development Finance Corporation of New Zealand Amendment Act 1988, and shall be read together with and deemed part of the Development Finance Corporation of New Zealand Act 1986 (hereinafter referred to as the principal Act).
- (2) Sections 3 and 12 of this Act shall be deemed to have come into force on the 1st day of April 1987.
- (3) Sections 4, 9, 10, 13, and 15(4), (5), (6), and (7) of this Act shall come into force on the commencement of the day on which the legal title to the shares in the capital of the company held by the Minister of Commerce and the Minister of Finance is transferred. The publication in the *Gazette* by the Minister of Commerce of a notice stating that the legal title to those shares was transferred on a date specified in the notice shall be conclusive evidence that the legal title to those shares was transferred on that date.
- (4) Except as provided in subsections (2) and (3) of this section, this Act shall come into force on the date on which it receives the Royal assent.

Subsection (3) was amended, as from 1 December 1988, by section 4(1) Trade and Industry Act Repeal Act 1988 (1988 No 156) by substituting the words “Minister of Commerce” for the words “Minister of Trade and Industry”.

2 Object

The principal object of this Act is to remove the prohibition contained in section 8 of the principal Act on the sale or other

disposition by the Minister of Commerce and the Minister of Finance of shares subscribed for by those Ministers in the capital of the company under section 4 of that Act and to enable those and any other shares held by those Ministers to be sold or otherwise disposed of.

This section was amended, as from 1 December 1988, by section 4(1) Trade and Industry Act Repeal Act 1988 (1988 No 156) by substituting the words “Minister of Commerce” for the words “Minister of Trade and Industry”.

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7 References to Development Finance Corporation in other enactments

- (1) *This subsection substituted s 12 of the principal Act.*
- (2) Nothing in subsection (1) of this section shall be construed as having applied to the reference to the Development Finance Corporation in Schedule 3 to the Flags, Emblems, and Names Protection Act 1981 (as amended by section 19 of the principal Act).

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9 Repeal of provision relating to appointment of Audit Office as auditor of company and subsidiaries

- (1) *This subsection repealed section 14 of the principal Act.*
- (2) On the date on which this section comes into force—
 - (a) The Audit Office shall cease to be the auditor of the company and of every subsidiary of the company:
 - (b) Any person or firm holding office as an additional auditor of the company or any subsidiary of the company under section 14(3) of the principal Act (as in force

immediately before the commencement of this section) shall cease to hold that office:

- (c) The directors of the company and of every subsidiary of the company shall appoint an auditor or auditors of the company and of every subsidiary of the company and every such appointment shall be deemed to have been made by the directors to fill a casual vacancy in the office of auditor under section 163(5) of the Companies Act 1955.

10 Repeal of provision relating to annual report and accounts

(1)

- (2) Section 2 of the Development Finance Corporation of New Zealand Amendment Act 1987 is hereby consequentially repealed.

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Section 13 was repealed, as from 1 April 1995, by section YB 3(1) Income Tax Act 1994 (1994 No 164). *See* section 31 Taxation Review Authorities Act 1994 (1994 No 165) for the savings provision.

14 Amendment to Schedule 3 to Flags, Emblem, and Names Protection Act 1981

- (1) The Flags, Emblems, and Names Protection Act 1981 (as amended by section 19(1) of the principal Act) is hereby amended by omitting the item relating to the Development Finance Corporation of New Zealand Act 1986.
- (2) Schedule 1 to the principal Act is hereby consequentially amended by repealing the item relating to the Flags, Emblems, and Names Protection Act 1981.

15 Amendment to Schedule 1 to Official Information Act 1982

- (1) Schedule 1 to the Official Information Act 1982 (as substituted by section 23(1) of the Official Information Amendment Act 1987) is hereby deemed to have been enacted on the 1st day of April 1987 as if for the name “Development Finance Corporation of New Zealand” there was substituted the name “DFC New Zealand Limited”.
 - (2) Schedule 1 to the principal Act is hereby deemed to have been amended on the 1st day of April 1987 by repealing the item relating to the Official Information Act 1982.
 - (3) The Official Information Order 1987 is hereby deemed to have been revoked on the 24th day of April 1987.
 - (4) Schedule 1 to the Official Information Act 1987 (as substituted by section 23(1) of the Official Information Amendment Act 1987 and as deemed to have been enacted by subsection (1) of this section) is hereby amended by omitting the name “DFC New Zealand Limited”.
 - (5) Without limiting subsection (4) of this section, nothing in the Official Information Act 1982 (except section 48) shall apply in respect of any request made to the company by any person before the commencement of that subsection and the amount of any charge paid in advance under that Act by the person making the request shall be refunded by the company to that person.
 - (6) Subsection (1) of this section is hereby consequentially repealed.
 - (7) Nothing in subsection (6) of this section limits the effect of subsection (1) of this section in relation to Schedule 1 to the Official Information Act 1982 (as substituted by section 23(1) of the Official Information Amendment Act 1987) with effect from the 1st day of April 1987.
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Notes**1 General**

This is an eprint of the Development Finance Corporation of New Zealand Amendment Act 1988. The eprint incorporates all the amendments to the Act as at 31 August 2012. The list of amendments at the end of these notes specifies all the amendments incorporated into this eprint since 3 September 2007.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the eprint are also included, after the principal enactment, in chronological order.

2 About this eprint

This eprint has not been officialised. For more information about eprints and officialisation, please see <http://www.pco.parliament.govt.nz/eprints/>.

**3 List of amendments incorporated in this eprint
(most recent first)**

Regulatory Reform (Repeals) Act 2012 (2012 No 71): section 3
