

**Reprint
as at 3 June 2017**



**Public Service Investment Society Management
Act (No 2) 1979**

Public Act 1979 No 9
Date of assent 5 July 1979
Commencement see section 1(2)

Public Service Investment Society Management Act (No 2) 1979: repealed, on 3 June 2017, by section 3(1) of the Statutes Repeal Act 2017 (2017 No 23).

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Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.
Note 4 at the end of this reprint provides a list of the amendments incorporated.

This Act is administered by the Ministry of Justice.

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An Act to make further provision for the protection of depositors and creditors of the Public Service Investment Society Limited and its associated companies, and for matters incidental thereto

1 Short Title and commencement

- (1) This Act may be cited as the Public Service Investment Society Management Act (No 2) 1979.
- (2) This Act shall be deemed to have come into force at 9 pm on 28 June 1979.

2 Interpretation

- (1) In this Act, unless the context otherwise requires,—

court means the High Court of New Zealand

deferred account means a contribution or deposit account maintained with the Society and standing, immediately before the commencement of this Act, in the name of—

- (a) a member of the Society; or
- (b) a depositor with the Society

Minister means the Minister of the Crown who, under the authority of any warrant or with the authority of the Prime Minister, is for the time being responsible for the administration of this Act

new account means an account opened under section 8 in the name of—

- (a) a member of the Society; or
- (b) a depositor with the Society

property means land, money, goods, things in action, goodwill, and every valuable thing, whether real or personal, and whether situated in New Zealand or elsewhere; and includes obligations, easements, and every description of estate, interest, and profit, present or future, vested or contingent, arising out of or incident to property

Society means the Public Service Investment Society Limited, a society registered under the Industrial and Provident Societies Act 1908

statutory manager or **manager** in relation to any body corporate, means the manager appointed for the time being in respect of that body corporate by or under section 5; and (subject to section 5(1)) includes a deputy statutory manager; and **management** has a corresponding meaning.

- (2) For the purposes of section 4 a company shall be deemed to be associated with another company if those companies would be associated with each other under subpart YB of the Income Tax Act 2007.

Section 2(1) **court**: amended, on 1 April 1980, pursuant to section 12 of the Judicature Amendment Act 1979 (1979 No 124).

Section 2(1) **Minister**: substituted, on 1 October 1995, by section 10(3) of the Department of Justice (Restructuring) Act 1995 (1995 No 39).

Section 2(2): substituted, on 1 April 2010, by section 861 of the Taxation (International Taxation, Life Insurance, and Remedial Matters) Act 2009 (2009 No 34).

3 Act to bind the Crown

This Act binds the Crown.

4 Application of Act

- (1) This Act shall apply to the following bodies corporate—
 - (a) the Public Service Investment Society Limited, a society registered under the Industrial and Provident Societies Act 1908;
 - (b) the companies specified in Schedule 1:
 - (c) any other company incorporated in New Zealand which is associated with any of the companies specified in Schedule 1 and to which the Governor-General, by Order in Council, has declared that this Act shall apply.
- (2) This Act shall cease to apply to a body corporate if the Governor-General, by Order in Council, so declares.

Section 4(1) number: inserted, on 13 January 1981, by section 2(1) of the Public Service Investment Society Management (No 2) Amendment Act 1980 (1980 No 91).

Section 4(2): added, on 13 January 1981, by section 2(2) of the Public Service Investment Society Management (No 2) Amendment Act 1980 (1980 No 91).

5 Statutory managers in respect of bodies corporate to which Act applies

- (1) Except as otherwise provided in this Act or while the Order in Council (if any) applying this Act to any company otherwise provides, there shall be a statutory manager of each of the bodies corporate to which this Act applies, and there may also be appointed by the Minister in respect of each of those bodies corporate a deputy statutory manager who shall have (subject to the control of the manager) all the powers and functions of the manager in respect of that body corporate.
- (2) The first statutory manager in respect of the bodies corporate to which this Act applies shall be,—
 - (a) in respect of the Society and of any company named in Schedule 1, Robert William Stannard of Wellington, Chartered Accountant, who shall become the manager of the Society and of each such company without further appointment than this paragraph:
 - (b) in respect of any other company to which this Act applies, the person appointed as statutory manager in respect of the company by the Order in Council declaring that this Act shall apply to that company and made under section 4 or (where that Order does not provide for any such appointment) the person first appointed as statutory manager in respect of the company by any subsequent Order in Council.
- (3) Every statutory manager or deputy statutory manager shall hold office at the pleasure of the Minister, who may from time to time appoint a different or an additional person as statutory manager or deputy statutory manager and who shall have, in respect of the office of statutory manager or deputy statutory manager, the powers conferred by section 12 of the Interpretation Act 1999.

Section 5(3): amended, on 3 August 1999, pursuant to section 38(1) of the Interpretation Act 1999 (1999 No 85).

6 Moratorium

- (1) Subject to section 8, after the commencement of this Act, no person shall,—
 - (a) bring or continue any action or other proceedings (other than proceedings under the proviso to section 10(1)) against any body corporate to which this Act applies:
 - (b) issue any execution, attach any debt, or otherwise enforce or seek to enforce any judgment or order obtained in respect of any body corporate to which this Act applies:
 - (c) petition for the winding up of any body corporate to which this Act applies:
 - (d) enter into possession, sell, appoint a receiver, or take or continue any power or rights whatsoever under or in pursuance of any mortgage, charge, debenture, instrument, or other security over the property of any body corporate to which this Act applies:

- (e) determine or forfeit any tenancy, re-take or re-enter any premises or take or continue any power or rights whatsoever under or in pursuance of any lease, tenancy, or agreement to let or lease, against any body corporate to which this Act applies.
- (2) Notwithstanding the provisions of subsection (1), an action or any proceedings may be brought against any body corporate to which this Act applies for the purpose of determining whether any right or liability exists if the leave of the statutory manager of that body corporate or of the court has first been obtained.
- (3) Notwithstanding the provisions of subsection (1), the statutory manager of any body corporate to which this Act applies may waive the application of subsection (1) (except paragraph (c) of that subsection) to both any secured creditor of that body corporate and his security.
- (4) Subject to the provisions of this Act, nothing in subsection (1) shall affect the existence of any security over the property of any body corporate to which this Act applies or its priority in relation to other debts.
- (5) Where any body corporate to which this Act applies is indebted at the commencement of this Act to any member of, or any depositor with, that body corporate, no such member or depositor may set off that debt against any debt arising out of an obligation incurred by him, whether before or after the commencement of this Act, with that body corporate.
- (6) Nothing in subsection (1) shall apply in respect of any money paid to, or deposited with, the Society on or after 25 June 1979 to the credit of any deferred account and any money so paid shall be held on trust by the Society for the person in whose name that account stands.
- (7) Nothing in subsection (6) shall apply to any money paid to the Society to the credit of any person after the date on which the statutory manager has opened a new account in the name of that person.

Section 6(1)(d): amended, on 1 January 2008, by section 364(1) of the Property Law Act 2007 (2007 No 91).

Section 6(1)(e): amended, on 1 January 2008, by section 364(1) of the Property Law Act 2007 (2007 No 91).

Section 6(1)(e): amended, on 13 January 1981, by section 3 of the Public Service Investment Society Management (No 2) Amendment Act 1980 (1980 No 91).

7 Conduct of body corporate during statutory management

While any body corporate to which this Act applies remains under the management of a statutory manager appointed by or under this Act, it shall not be lawful or competent for any director, manager, or other person to be engaged in the management or conduct of that body corporate, or to act as its agent or servant, save with the permission of the statutory manager and so far as that permission extends.

8 New accounts

- (1) The statutory manager may open for any member of the Society or depositor with the Society 1 or more accounts, each of which shall be called a new account.
- (2) There shall be credited to a new account opened for any member or depositor:
 - (a) the money (if any) which is due to that member or depositor and which is subject to the application of section 6(6); and
 - (b) any money paid to, or deposited with, the Society for the benefit of that member or depositor on or after the opening of the new account.
- (3) Nothing in section 6 shall prevent any member of the Society or any depositor with the Society from drawing against or using, in accordance with the rules of the Society and as if this Act had not been passed, any money credited to any new account standing in his name.
- (4) Any transfer to a new account of money which is held on trust for the member or depositor in whose name that account stands and which is subject to the application of subsection (6) of section 6 shall be a sufficient discharge by the statutory manager of his duties under that subsection.
- (5) In the event of the winding up of the Society the payment of any money standing to the credit of a new account shall enjoy the same priority as the payment of expenses of administration to which section 18 applies and any such money shall be paid accordingly to the member or depositor in whose name that account stands.

9 Statutory manager's account

- (1) The statutory manager of each body corporate to which this Act applies shall as soon as practicable open a separate bank account for that body corporate to be known as the statutory manager's account.
- (2) Any money credited or paid into a new account shall be paid into the statutory manager's account opened by the statutory manager of the Society.
- (3) Money withdrawn or to be withdrawn from a new account shall be paid out of the statutory manager's account opened by the statutory manager of the Society.
- (4) Any money paid out of the statutory manager's account opened by the statutory manager of the Society by way of withdrawal from a new account shall be deemed to be part of the expenses of administration for the purposes of section 18.
- (5) Any amount standing to the credit of the statutory manager's account opened for any body corporate to which this Act applies may be applied for the general purposes of that body corporate.
- (6) Any money applied pursuant to subsection (5) shall be deemed to be part of the expenses of administration for the purposes of section 18.

- (7) Except with the prior written consent of the statutory manager of any body corporate to which this Act applies, the statutory manager's account for that body corporate shall not be subject to any lien and shall not be combined with or set off against any other bank account of that body corporate.

10 Termination of contract of agency or service

- (1) The manager of any body corporate to which this Act applies may at any time terminate any contract of service or agency between the body corporate and any person who is its servant or agent, notwithstanding that by law, apart from this Act, the body corporate could not have so terminated the contract until some future date; and where a contract is so terminated under this section the body corporate shall thereupon be discharged from the further performance of the contract, and from all liabilities for subsequent non-performance of the contract:

provided that, after the termination of his contract, the person may, within 6 months of receiving notice of the termination, apply to the court for compensation in respect of the contract; and the court may award such compensation in respect of the contract as it considers just and reasonable having regard to the value of the consideration provided by the person, and to all amounts and benefits which the person has received under the contract, and to the conduct of the parties.

- (2) Every award of compensation made under subsection (1) shall have a priority in accordance with section 13(4).

11 Board of management and directors

- (1) Every person who, immediately before the commencement of this Act, held office—

- (a) as a member of the board of management of the Society; or
- (b) as a member of a district committee of the Society,—

shall cease to hold that office upon the commencement of this Act.

- (2) Upon the commencement of the application of this Act to any company, the directors thereof holding office immediately prior thereto, including the directors of any local board, shall cease to hold office.

- (3) During the period while this Act continues to apply to the Society or to any company, no person shall, during that period, be elected or appointed—

- (a) a member of the board of management of the Society; or
- (b) a member of a district committee of the Society; or
- (c) a director of a company to which this Act applies.

12 Duties and functions of manager

- (1) In the exercise in relation to any body corporate of the powers and functions conferred upon the manager by this Act, it shall be the duty of the manager to

take possession of and protect the property of the body corporate, to manage the same, and to pay the liabilities of each body corporate in accordance with the scheme settled under section 13.

- (2) In carrying out the duty imposed on him by subsection (1), the manager shall have due regard not only to the rights and interests of all creditors, members, and shareholders of the body corporate but also to the need to reconstitute the managerial and financial structure of the Society.
- (3) Nothing in this section shall limit the powers expressly conferred on the manager by section 13.

13 Powers of manager

- (1) The manager (if any) in respect of any body corporate to which this Act applies shall have,—
 - (a) all the powers of the board of management or board of directors, as the case may require, and the members in general meeting of the body corporate; and
 - (b) without limiting the generality of paragraph (a), the power, notwithstanding the financial position of the body corporate, to borrow and raise money whether on the security of real or personal property of the body corporate or not—

and, notwithstanding the provisions of the rules of the Society or the articles of the company, may exercise alone all such powers.

- (2) Notwithstanding section 6(1)(c), the statutory manager of any body corporate to which this Act applies may petition for the winding up of that body corporate.
- (3) In addition to the powers conferred by subsections (1) and (2), any such manager shall have—
 - (a) the power to admit to proof against any corporate body to which this Act applies all debts, including those—
 - (i) that are payable on a contingency; or
 - (ii) that sound only in damages; or
 - (iii) that, for some other reason, do not bear a certain value; and
 - (b) the power to settle a scheme for the ranking and payment of claims.
- (4) In administering any such scheme the manager shall ensure that all money received by him from the realisation or administration of the property of the body corporate and not reasonably required in carrying on the business of the body corporate shall be applied in payment of claims as follows:
 - (a) firstly, in payment of all costs, charges, liabilities, and expenses (including costs, charges, liabilities, and expenses in carrying on the business of

the body corporate) incurred by the manager and payable under section 18:

- (b) secondly, in payment of the preferential payments referred to in section 308 of the Companies Act 1955, and on the terms and conditions set forth in that section and in section 101 of that Act, which last-mentioned section shall apply as if the manager were a receiver:
 - (c) thirdly, in payment of all principal, interest (other than interest at the penal rate), and other money owing in respect of secured debts:
 - (d) fourthly, in payment of all principal, interest (other than interest at the penal rate), and other money owing in respect of unsecured debts admitted to proof but excluding any debts referred to in paragraph (b) or paragraph (e):
 - (e) fifthly, in payment of all principal, interest, and other money owing in respect of deferred accounts admitted to proof, and in payment of the base rebates and commissions relating to purchases made by members of the Society from a body corporate to which this Act applies during the period commencing on 1 April 1979 and ending with 31 July 1979.
 - (f) *[Repealed]*
- (5) Before exercising any of the powers conferred by the foregoing provisions of this section, the manager may in his discretion apply to the court *ex parte* for directions with respect to the exercise of those powers, and the court may, on any such application, make such order declaring the rights of persons before the court or otherwise, as the court thinks just.
- (6) All debts in one order of priority shall be paid in full before those with a lower priority, but among debts of the same priority they shall rank equally among themselves, and if the assets are insufficient to meet them in full they shall abate proportionately.
- (7) Notwithstanding anything in this Act,—
- (a) where the total amount of any debt that is payable to a creditor (not being a debt due to a member or depositor in respect of a deferred account) does not exceed \$200, the manager may pay that debt without reference to its priority:
 - (b) the manager may from time to time pay the whole or any proportion of the debts in one order of priority before paying the whole or any proportion of any debts with a higher priority, if he is satisfied that sufficient funds are, or will become, available to pay the debts with the higher priority:
 - (c) the manager may divide debts having the same priority into different categories; and may from time to time pay the whole or any proportion of one category of debts before paying the whole or any proportion of the other category or categories of debts, if he is satisfied that sufficient

funds are, or will become, available to pay the same proportion of those other debts.

Section 13(3)(a): amended, on 23 November 1979, by section 2(1) of the Public Service Investment Society Management (No 2) Amendment Act 1979 (1979 No 50).

Section 13(4)(c): substituted, on 23 November 1979, by section 2(2) of the Public Service Investment Society Management (No 2) Amendment Act 1979 (1979 No 50).

Section 13(4)(d): substituted, on 23 November 1979, by section 2(2) of the Public Service Investment Society Management (No 2) Amendment Act 1979 (1979 No 50).

Section 13(4)(e): substituted, on 23 November 1979, by section 2(2) of the Public Service Investment Society Management (No 2) Amendment Act 1979 (1979 No 50).

Section 13(4)(f): repealed, on 23 November 1979, by section 2(2) of the Public Service Investment Society Management (No 2) Amendment Act 1979 (1979 No 50).

Section 13(7): substituted, on 23 November 1979, by section 2(3) of the Public Service Investment Society Management (No 2) Amendment Act 1979 (1979 No 50).

14 Court may confer additional powers on manager

In addition to the powers conferred by section 13, the manager of any body corporate shall have, in relation to that body corporate, such further powers (if any) as the court, on the application of the manager, thinks fit to confer.

15 Rights of secured creditors

Notwithstanding the provisions of section 13(4), where any property the subject of a security is realised by the manager, the secured creditors shall be paid out of the proceeds of the realisation in priority to all other claims other than the costs of the manager in realising the secured property:

provided that, where a security has been given over stock in trade, sale of that stock in trade in the normal course of business shall be deemed not to be a realisation of the security.

16 Duty to deliver books and property to manager

- (1) It shall be the duty of all persons having possession and control of any books or records or documents or other property, whatsoever and wheresoever situated, belonging to any body corporate to which this Act applies forthwith after the commencement of this Act in the case of the Society or of any company specified in Schedule 1, or forthwith after the first manager (if any) is appointed in respect of any other company to which this Act applies, to deliver or yield up possession of all such books, records, documents, or other property as aforesaid to the manager in respect of the body corporate or to his authorised agent.
- (2) If any person fails for 14 days to comply with the requirements of subsection (1), he commits an offence, and is liable on conviction to a fine not exceeding \$500 and to a further fine not exceeding \$10 for every day after the expiration of those 14 days during which the offence has continued.
- (3) If any person fails to comply with the requirements of subsection (1), the manager may at any time certify the failure to the court (whether or not an offence

has been committed under subsection (2)), and the court may thereupon inquire into the matter of the failure and, after hearing any witnesses who may be produced against or by or on behalf of the alleged offender, and after hearing any statement which may be offered in defence, may punish the offender in like manner as if he had been guilty of contempt of the court.

- (4) It shall be no defence to any proceedings under this section that the person in possession or control of any property as aforesaid is or was a trustee of the property for the Society or any company to which this Act applies or entitled to a lien or other charge over the property, or was a receiver or manager of the property.
- (5) The rights of any person who, in accordance with this section, delivers any property to the manager in respect of the Society or any company to which this Act applies or his authorised agent shall continue while the management continues as if the person had not so delivered the property; and on the termination of the management, subject to the provisions of this Act and unless the court otherwise orders, the property shall be returned to the person who delivered it or to someone who derives a right to possession of the property from that person. The provisions of this subsection shall apply whether the person who delivers the property is a receiver or manager, or a person entitled to a lien or charge in respect of the property, or any other person having any rights whatsoever in respect thereof.

Section 16(2): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

17 Protection of manager, etc

- (1) For the purposes of this Act the manager in respect of any body corporate to which this Act applies shall be deemed to be an agent of that body corporate and in the exercise of his powers and functions under this Act shall have all the privileges and be entitled to the same protection as a member of the board of management or a director has under any rule of law or under any Act or pursuant to the rules or articles of the body corporate.
- (2) No such manager shall be liable for any acts done by him in good faith in the exercise of his powers and functions as manager, and every such manager shall be indemnified out of the property of the body corporate in respect of all liabilities incurred by him in good faith.
- (3) No action or proceeding shall be brought or commenced against any such manager except by leave of the court and subject to such terms as the court may impose.

18 Expenses of administration

All costs, charges, liabilities, and expenses incurred in good faith by a manager appointed by or under this Act in the exercise, in relation to any body corporate to which this Act applies, of his powers and functions under this Act (including

such fees, commission, or other remuneration as may be approved by the Minister in respect of the services of the manager) shall be payable out of property of the body corporate, whether that property is acquired by the body corporate before or after the commencement of this Act, in priority to all other claims.

19 Determination of management

[Repealed]

Section 19: repealed, on 13 January 1981, by section 2(3) of the Public Service Investment Society Management (No 2) Amendment Act 1980 (1980 No 91).

20 Report to Minister

- (1) As soon as possible after taking up his appointment, the first statutory manager shall report to the Minister on the affairs of each body corporate to which this Act applies showing, at the date of his appointment, the particulars of the body corporate's assets, debts, and liabilities, and such further or other information as the manager thinks fit or the Minister requires.
- (2) The report on the affairs of each body corporate shall be accompanied by any comments that the manager sees fit to make thereon.
- (3) At the end of each six-monthly period after his appointment, and within 1 month after the determination of his appointment, the manager shall report to the Minister on the financial affairs of each body corporate and his management thereof.
- (4) Within 4 months (or such longer period as the Minister permits) of the end of each financial year of a body corporate to which this Act applies, the manager shall submit to the Minister duly audited annual accounts of the body corporate, comprising a statement of financial performance or income and expenditure account and a statement of financial position.
- (5) A copy of every report and annual accounts presented to the Minister pursuant to this section shall be lodged by the manager with the Registrar of Industrial and Provident Societies or the Registrar of Companies, as the case may require.
- (6) Any report or comments made by the manager pursuant to this section shall be privileged in any civil or criminal proceeding unless the report or comments are proved to be made with malice.

Section 20(1): amended, on 23 November 1979, by section 3(1) of the Public Service Investment Society Management (No 2) Amendment Act 1979 (1979 No 50).

Section 20(3): amended, on 23 November 1979, by section 3(2) of the Public Service Investment Society Management (No 2) Amendment Act 1979 (1979 No 50).

Section 20(4): substituted, on 23 November 1979, by section 3(3) of the Public Service Investment Society Management (No 2) Amendment Act 1979 (1979 No 50).

Section 20(4): amended, on 1 October 1997, pursuant to section 6(1) of the Financial Reporting Amendment Act 1997 (1997 No 17).

Section 20(4): amended, on 1 October 1997, pursuant to section 6(2) of the Financial Reporting Amendment Act 1997 (1997 No 17).

Section 20(5): amended, on 23 November 1979, by section 3(4) of the Public Service Investment Society Management (No 2) Amendment Act 1979 (1979 No 50).

21 Appointment of statutory advisory committee

- (1) The Minister may from time to time appoint 1 or more suitable persons as a statutory advisory committee in respect of all or any of the bodies corporate to which this Act applies.
- (2) The functions of any such statutory advisory committee shall be—
 - (a) to advise the manager of the body corporate or bodies corporate; and
 - (b) to exercise the powers under section 163 of the Companies Act 1955 or under section 19 of the Industrial and Provident Societies Act 1908 (as the case may require) to appoint an auditor or auditors and to fix the fees of the auditor or auditors so appointed; and
 - (c) to consider any scheme prepared by the manager for the reconstruction of any body corporate to which this Act applies; and
 - (d) to consider from time to time whether it should advise the manager that any body corporate to which this Act applies—
 - (i) should be wound up; or
 - (ii) should have its rules or memorandum of association or articles of association amended; and
 - (e) to do all such other things as may be specified from time to time by the Minister.
- (3) The members of any such statutory advisory committee shall receive such remuneration by way of fees, salary, or allowances, and such travelling allowances and expenses, as the Minister may approve, and the amount thereof shall be payable in the same manner as if they were expenses of administration of the manager and, notwithstanding anything in section 6, shall be recoverable by the members as a debt due to them by the Society.

22 Offence to destroy or alter records

- (1) If any director, officer, servant, or agent of any body corporate to which this Act applies, or any other person,—
 - (a) with intent to defeat the purposes of this Act, destroys or alters any book, document, or record of any such body corporate, or sends or attempts to send out of New Zealand any such book, document, or record, or any property of any description belonging to or in the disposition or under the control of any such body corporate; or
 - (b) fails or refuses to answer to the best of his knowledge and ability any question which he may be asked by the manager in relation to any such book or document or record or property, or wilfully gives a false answer to any such question,—

he commits an offence and is liable on conviction to imprisonment for a term not exceeding 2 years or to a fine not exceeding \$5,000.

- (2) If in any prosecution for an offence alleged to have been committed against this section it is proved that the person charged with the offence has destroyed or altered any book, document, or record as aforesaid, or has sent or attempted to send out of New Zealand any such book, document, or record, or any other thing, the onus of proving that in so doing he had not acted in contravention of this section shall lie on him.
- (3) *Amendment(s) incorporated in the Act(s).*

Section 22(1): amended, on 1 July 2013, by section 413 of the Criminal Procedure Act 2011 (2011 No 81).

23 Duty to report offences

If it appears to any manager appointed under this Act that any person has been guilty of any offence against this Act, or any other offence in relation to any body corporate to which this Act applies, he shall report the matter to the Solicitor-General.

24 Advances of fees of manager, etc

- (1) With the consent of the Minister of Finance, there may be advanced, out of money in a Crown Bank Account appropriated by Parliament for the purpose, to any person who is a manager of any body corporate to which this Act applies or a member of any statutory advisory committee appointed under this Act in respect of any such body corporate, such amounts as the Minister may approve in respect of remuneration or allowances due to that person or expenses incurred by that person.
- (2) All money so advanced to any such person shall be refunded to the Crown out of money payable to that person in respect of the body corporate, and the Crown shall have all the rights of the person to whom the advance was made to receive and recover any such money. All money so refunded to the Crown shall be credited upon receipt to a Crown Bank Account.

Section 24(1): amended, on 25 January 2005, pursuant to section 83(7) of the Public Finance Act 1989 (1989 No 44).

Section 24(2): amended, on 25 January 2005, pursuant to section 83(7) of the Public Finance Act 1989 (1989 No 44).

25 Application of Industrial and Provident Societies Act 1908 and Companies Act 1955

- (1) The manager in respect of any body corporate to which this Act applies shall notify the Registrar of Industrial and Provident Societies or the Registrar of Companies, as the case may require, of his appointment as manager and of the termination of his appointment.
- (2) Notwithstanding anything to the contrary in the Industrial and Provident Societies Act 1908 or the Companies Act 1955, it shall not be obligatory on the

manager to furnish in respect of the Society or any company of which he is manager any annual or other return required by either of those Acts.

- (3) Subject to the provisions of this Act, all the provisions of the Industrial and Provident Societies Act 1908 (other than sections 8(a)(iv) and 13), and all rules and regulations under that Act, shall, so far as they are applicable, and with the necessary modifications, apply to the Society while it is subject to the provisions of this Act.
- (4) Subject to the provisions of this Act, all the provisions of the Companies Act 1955 and all rules and regulations under that Act, shall, so far as they are applicable, and with the necessary modifications, apply to any company to which this Act applies:

provided that, except as otherwise provided in this Act, the provisions of the Companies Act 1955 specified in Schedule 2 shall not so apply.

26 Regulations

- (1) The Governor-General may from time to time, by Order in Council, make regulations for all or any of the following purposes:
 - (a) conferring on the statutory manager of any body corporate to which this Act applies such powers as are necessary for the due administration of any property belonging to that body corporate:
 - (b) providing for such matters as are contemplated by or necessary for giving full effect to the provisions of this Act and for the due administration thereof.
- (2) Regulations made under paragraph (a) of subsection (1) may be so made as to apply generally to the statutory managers of all bodies corporate to which this Act applies or to 1 or more of them.

27 Repeal

The Public Service Investment Society Management Act 1979 is hereby repealed.

**Schedule 1
Companies to which Act applies**

s 4(b)

Avalon Wine and Spirits Limited
Bishop & Co. Limited
Investment Travel Limited
J. McIlraith & Co. Limited
Newmans Travel Service Limited
C. S. Passmore Limited
Pubvest Holdings Limited
Pubvest Securities Limited
Walker's Travel Centre (1972) Limited
Wellington Marine's Boatshed Limited
Wellington Marine's Dive Centre Limited

Schedule 2
**Provisions of Companies Act 1955 which do not apply to companies
to which this Act applies**

s 25(4)

Sections 41, 130 to 135, 152 to 162, subsections (2) and (2A) of section 354, and Part 7.

Reprints notes

1 *General*

This is a reprint of the Public Service Investment Society Management Act (No 2) 1979 that incorporates all the amendments to that Act as at the date of the last amendment to it.

2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 *Amendments incorporated in this reprint*

Statutes Repeal Act 2017 (2017 No 23): section 3(1)

Criminal Procedure Act 2011 (2011 No 81): section 413

Taxation (International Taxation, Life Insurance, and Remedial Matters) Act 2009 (2009 No 34): section 861

Property Law Act 2007 (2007 No 91): section 364(1)

Interpretation Act 1999 (1999 No 85): section 38(1)

Financial Reporting Amendment Act 1997 (1997 No 17): section 6

Department of Justice (Restructuring) Act 1995 (1995 No 39): section 10(3)

Public Finance Act 1989 (1989 No 44): section 83(7)

Public Service Investment Society Management (No 2) Amendment Act 1980 (1980 No 91)

Judicature Amendment Act 1979 (1979 No 124): section 12

Public Service Investment Society Management (No 2) Amendment Act 1979 (1979 No 50)