



ANALYSIS

Title
1. Short Title

2. Crown shareholding

1989, No. 53

An Act to amend the Bank of New Zealand Act 1988

[31 July 1989]

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

1. Short Title—This Act may be cited as the Bank of New Zealand Amendment Act 1989, and shall be read together with and deemed part of the Bank of New Zealand Act 1988 (hereinafter referred to as the principal Act).

2. Crown shareholding—The principal Act is hereby amended by repealing section 7, and substituting the following section:

“7. (1) The Minister may, from time to time, on behalf of the Crown, subscribe for or otherwise acquire shares in the capital of the Bank in addition to the shares held by the Minister on the appointed day.

“(2) The Minister may, from time to time, on behalf of the Crown, subscribe for or otherwise acquire shares in the capital of any company which, at the time of subscription or acquisition, is a subsidiary of the Bank as defined in section 158 (1) of the Companies Act 1955.

“(3) Shares in the capital of the Bank or any company referred to in subsection (2) of this section held on behalf of the Crown shall be held by the person for the time being holding office as Minister of Finance.

“(4) The Minister of Finance may exercise all or any of the Crown’s rights and powers as the holder of shares in the capital of the Bank or that company.

“(5) Any money required to be paid by the Minister on subscribing for, or otherwise acquiring, shares in the capital of the Bank or that company shall be paid out of money appropriated by Parliament for the purpose.”

This Act is administered in the Treasury.
