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1991, No. 93

**An Act to make provision with respect to public finances and other matters**  
[8 August 1991]

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

**1. Short Title and commencement**—(1) This Act may be cited as the Finance Act 1991.

(2) Except as provided in subsection (3) of this section, this Act shall come into force on the day on which it receives the Royal assent.

(3) Sections 2 to 7, 10 to 13, 15 to 20, and 21 to 26 of this Act shall come into force on a date to be appointed by the Governor-General by Order in Council, and one or more Orders in Council may be made bringing different provisions into force on different dates.

(4) A date may be appointed pursuant to subsection (3) of this section for bringing section 5 and section 6 of this Act into force only if the Governor-General is satisfied, at the time of the making of the Order in Council, that at least 50 percent of the ordinary shares in Forestry Corporation of New Zealand Limited are no longer held by Ministers of the Crown on behalf of the Crown.

(5) A date may be appointed pursuant to subsection (3) of this section for bringing section 7 of this Act into force only if the Governor-General is satisfied, at the time of the making of the Order in Council, that none of the ordinary shares in the capital of Forestry Corporation of New Zealand Limited is held by Ministers of the Crown on behalf of the Crown.

(6) A date may be appointed pursuant to subsection (3) of this section for bringing section 11 and section 12 of this Act into force only if the Governor-General is satisfied, at the time of the making of the Order in Council, that at least 50 percent of the ordinary shares in Government Supply Brokerage Corporation (N.Z.) Limited are no longer held by Ministers of the Crown on behalf of the Crown.

(7) A date may be appointed pursuant to subsection (3) of this section for bringing section 13 of this Act into force only if the Governor-General is satisfied, at the time of the making of the Order in Council, that none of the ordinary shares in the capital of Government Supply Brokerage Corporation (N.Z.) Limited is held by Ministers of the Crown on behalf of the Crown.

(8) A date may be appointed pursuant to subsection (3) of this section for bringing section 18 and section 19 of this Act into force only if the Governor-General is satisfied, at the time of the making of the Order in Council, that at least 50 percent of the ordinary shares in the capital of National Provident Management Company Limited are no longer held by Ministers of the Crown on behalf of the Crown.

(9) A date may be appointed pursuant to subsection (3) of this section for bringing section 20 of this Act into force only if the Governor-General is satisfied, at the time of the making of the Order in Council, that none of the ordinary shares in the capital

of National Provident Management Company Limited is held by Ministers of the Crown on behalf of the Crown.

(10) A date may be appointed pursuant to subsection (3) of this section for bringing section 24 and section 25 of this Act into force only if the Governor-General is satisfied, at the time of the making of the Order in Council, that at least 50 percent of the ordinary shares in Timberlands West Coast Limited are no longer held by Ministers of the Crown on behalf of the Crown.

(11) A date may be appointed pursuant to subsection (3) of this section for bringing section 26 of this Act into force only if the Governor-General is satisfied, at the time of the making of the Order in Council, that none of the ordinary shares in the capital of Timberlands West Coast Limited is held by Ministers of the Crown on behalf of the Crown.

## PART I

### STATE-OWNED ENTERPRISES

#### *Forestry Corporation of New Zealand Limited*

**2. Addition to First and Second Schedules to State-Owned Enterprises Act 1986**—The First and Second Schedules to the State-Owned Enterprises Act 1986 are hereby amended by inserting, in each case, in its appropriate alphabetical order, the item “Forestry Corporation of New Zealand Limited”.

**3. Consequential amendments**—The enactments specified in the First Schedule to this Act are hereby amended in the manner indicated in that Schedule.

**4. Provision for Forestry Corporation of New Zealand Limited to cease to be State enterprise**—(1) The State-Owned Enterprises Act 1986 is hereby amended by omitting from the First Schedule the item “Forestry Corporation of New Zealand Limited”.

(2) Notwithstanding the coming into force of subsection (1) of this section, section 22 of the State-Owned Enterprises Act 1986 shall, so long as Ministers of the Crown continue to hold shares in Forestry Corporation of New Zealand Limited (in this section called “the Corporation”), continue to apply in relation to the Corporation as if—

- (a) The Corporation were a State enterprise; and
- (b) The Minister of Finance and the Minister for State Owned Enterprises were the shareholding Ministers for the Corporation.

(3) The State-Owned Enterprises Act 1986 is hereby amended by omitting from the Second Schedule the item “Forestry Corporation of New Zealand Limited”.

(4) Notwithstanding the coming into force of subsection (3) of this section and whether or not all or any of the shares in the Corporation are held by Ministers of the Crown on behalf of the Crown, sections 23 to 30 of the State-Owned Enterprises Act 1986 and any Order in Council made at any time pursuant to any of those sections shall continue to apply after the coming into force of subsection (3) of this section as if—

- (a) The Corporation were a State enterprise and a company named in the Second Schedule to that Act; and
- (b) The Minister of Finance and the Minister for State Owned Enterprises were the shareholding Ministers for the Corporation.

(5) Each Minister of the Crown who holds shares in the Corporation on behalf of Her Majesty the Queen may exercise all or any of Her Majesty’s rights and powers as the holder of those shares.

**5. Amendment to Ombudsmen Act 1975**—The Ombudsmen Act 1975 is hereby amended by omitting from Part II of the First Schedule (as amended by section 3 of this Act) the item “Forestry Corporation of New Zealand Limited”.

**6. Amendment to Official Information Act 1982**—The Official Information Act 1982 is hereby amended by omitting from the First Schedule (as substituted by section 23 (1) of the Official Information Amendment Act 1987 and amended by section 3 of this Act) the item “Forestry Corporation of New Zealand Limited”.

**7. Amendment to Income Tax Act 1976**—The Income Tax Act 1976 is hereby amended by omitting from the Fourteenth Schedule (as substituted by section 23 (1) of the State Services Conditions of Employment Amendment Act 1987 and amended by section 3 of this Act) the item “Forestry Corporation of New Zealand Limited”.

*GCS Limited*

**8. Amendment to First and Second Schedules to State-Owned Enterprises Act 1986**—The First and Second Schedules to the State-Owned Enterprises Act 1986 (as amended by section 11 (1) of the Finance Act 1987) are hereby amended by omitting, in each case, the item “Government

Computing Services Limited”, and substituting the item “GCS Limited”.

**9. Consequential amendments**—(1) The enactments specified in the Second Schedule to this Act are hereby amended in the manner indicated in that Schedule.

(2) Section 11 of the Finance Act 1987 is hereby repealed.

*Government Supply Brokerage Corporation (N.Z.) Limited*

**10. Provision for Government Supply Brokerage Corporation (N.Z.) Limited to cease to be State enterprise**—(1) The State-Owned Enterprises Act 1986 is hereby amended by omitting from the First Schedule (as amended by section 19 (1) of the Finance Act (No. 2) 1988) the item “Government Supply Brokerage Corporation (N.Z.) Limited”.

(2) Notwithstanding the coming into force of subsection (1) of this section, section 22 of the State-Owned Enterprises Act 1986 shall, so long as Ministers of the Crown continue to hold shares in Government Supply Brokerage Corporation (N.Z.) Limited (in this section called “the Corporation”), continue to apply in relation to the Corporation as if—

- (a) The Corporation were a State enterprise; and
- (b) The Minister of Finance and the Minister for State Owned Enterprises were the shareholding Ministers for the Corporation.

(3) The State-Owned Enterprises Act 1986 is hereby amended by omitting from the Second Schedule (as amended by section 19 (1) of the Finance Act (No. 2) 1988) the item “Government Supply Brokerage Corporation (N.Z.) Limited”.

(4) Notwithstanding the coming into force of subsection (3) of this section and whether or not all or any of the shares in the Corporation are held by Ministers of the Crown on behalf of the Crown, sections 23 to 30 of the State-Owned Enterprises Act 1986 and any Order in Council made at any time pursuant to any of those sections shall continue to apply after the coming into force of subsection (3) of this section as if—

- (a) The Corporation were a State enterprise and a company named in the Second Schedule to that Act; and
- (b) The Minister of Finance and the Minister for State Owned Enterprises were the shareholding Ministers for the Corporation.

(5) Each Minister of the Crown who holds shares in the Corporation on behalf of Her Majesty the Queen may exercise

all or any of Her Majesty's rights and powers as the holder of those shares.

(6) Section 19 (1) of the Finance Act (No. 2) 1988 is hereby consequentially repealed.

**11. Amendment to Ombudsmen Act 1975**—(1) The Ombudsmen Act 1975 is hereby amended by omitting from Part II of the First Schedule (as amended by section 19 (2) of the Finance Act (No. 2) 1988), the item "Government Supply Brokerage Corporation (N.Z.) Limited".

(2) Section 19 (2) of the Finance Act (No. 2) 1988 is hereby consequentially repealed.

**12. Amendment to Official Information Act 1982**—(1) The Official Information Act 1982 is hereby amended by omitting from the First Schedule (as substituted by section 23 (1) of the Official Information Amendment Act 1987 and amended by section 19 (4) of the Finance Act (No. 2) 1988) the item "Government Supply Brokerage Corporation (N.Z.) Limited".

(2) Section 19 (4) of the Finance Act (No. 2) 1988 is hereby consequentially repealed.

**13. Amendment to Income Tax Act 1976**—(1) The Income Tax Act 1976 is hereby amended by omitting from the Fourteenth Schedule (as substituted by section 23 (1) of the State Services Conditions of Employment Amendment Act 1987 and amended by section 19 (3) of the Finance Act (No. 2) 1988) the item "Government Supply Brokerage Corporation (N.Z.) Limited".

(2) Section 19 (3) of the Finance Act (No. 2) 1988 is hereby consequentially repealed.

*National Provident Management Company Limited*

**14. Addition to First and Second Schedules to State-Owned Enterprises Act 1986**—The First and Second Schedules to the State-Owned Enterprises Act 1986 are hereby amended by inserting, in each case, in its appropriate alphabetical order, the item "National Provident Management Company Limited".

**15. Consequential amendments**—The enactments specified in the Third Schedule to this Act are hereby amended in the manner indicated in that Schedule.

**16. State Sector Act 1988 amended**—The State Sector Act 1988 is hereby amended by omitting from the First Schedule (as substituted by section 28 (1) of the State Sector Amendment Act (No. 2) 1989) the item “National Provident Fund Department”.

**17. Provision for National Provident Management Company Limited to cease to be State enterprise**—(1) The State-Owned Enterprises Act 1986 is hereby amended by omitting from the First Schedule, the item “National Provident Management Company Limited”.

(2) Notwithstanding the coming into force of subsection (1) of this section, section 22 of the State-Owned Enterprises Act 1986 shall, so long as Ministers of the Crown continue to hold shares in National Provident Management Company Limited (in this section called “the Corporation”), continue to apply in relation to the Corporation as if—

- (a) The Corporation were a State enterprise; and
- (b) The Minister of Finance and the Minister for State Owned Enterprises were the shareholding Ministers for the Corporation.

(3) The State-Owned Enterprises Act 1986 is hereby amended by omitting from the Second Schedule the item “National Provident Management Company Limited”.

(4) Notwithstanding the coming into force of subsection (3) of this section and whether or not all or any of the shares in the Corporation are held by Ministers of the Crown on behalf of the Crown, sections 23 to 30 of the State-Owned Enterprises Act 1986 and any Order in Council made at any time pursuant to any of those sections shall continue to apply after the coming into force of subsection (3) of this section as if—

- (a) The Corporation were a State enterprise and a company named in the Second Schedule to that Act; and
- (b) The Minister of Finance and the Minister for State Owned Enterprises were the shareholding Ministers for the Corporation.

(5) Each Minister of the Crown who holds shares in the Corporation on behalf of Her Majesty the Queen may exercise all or any of Her Majesty’s rights and powers as the holder of those shares.

**18. Amendment to Ombudsmen Act 1975**—The Ombudsmen Act 1975 is hereby amended by omitting from Part II of the First Schedule (as amended by section 15 of this

Act) the item “National Provident Management Company Limited”.

**19. Amendment to Official Information Act 1982**—The Official Information Act 1982 is hereby amended by omitting from the First Schedule (as substituted by section 23 (1) of the Official Information Amendment Act 1987 and amended by section 15 of this Act) the item “National Provident Management Company Limited”.

**20. Amendment to Income Tax Act 1976**—The Income Tax Act 1976 is hereby amended by omitting from the Fourteenth Schedule (as substituted by section 23 (1) of the State Services Conditions of Employment Amendment Act 1987 and amended by section 15 of this Act) the item “National Provident Management Company Limited”.

*Timberlands West Coast Limited*

**21. Addition to First and Second Schedules to State-Owned Enterprises Act 1986**—The First and Second Schedules to the State-Owned Enterprises Act 1986 are hereby amended by inserting, in each case, in its appropriate alphabetical order, the item “Timberlands West Coast Limited”.

**22. Consequential amendments**—The enactments specified in the Fourth Schedule to this Act are hereby amended in the manner indicated in that Schedule.

**23. Provision for Timberlands West Coast Limited to cease to be State enterprise**—(1) The State-Owned Enterprises Act 1986 is hereby amended by omitting from the First Schedule, the item “Timberlands West Coast Limited”.

(2) Notwithstanding the coming into force of subsection (1) of this section, section 22 of the State-Owned Enterprises Act 1986 shall, so long as Ministers of the Crown continue to hold shares in Timberlands West Coast Limited (in this section called “the Corporation”), continue to apply in relation to the Corporation as if—

- (a) The Corporation were a State enterprise; and
- (b) The Minister of Finance and the Minister for State Owned Enterprises were the shareholding Ministers for the Corporation.

(3) The State-Owned Enterprises Act 1986 is hereby amended by omitting from the Second Schedule the item “Timberlands West Coast Limited”.

(4) Notwithstanding the coming into force of subsection (3) of this section and whether or not all or any of the shares in the Corporation are held by Ministers of the Crown on behalf of the Crown, sections 23 to 30 of the State-Owned Enterprises Act 1986 and any Order in Council made at any time pursuant to any of those sections shall continue to apply after the coming into force of subsection (3) of this section as if—

- (a) The Corporation were a State enterprise and a company named in the Second Schedule to that Act; and
- (b) The Minister of Finance and the Minister for State Owned Enterprises were the shareholding Ministers for the Corporation.

(5) Each Minister of the Crown who holds shares in the Corporation on behalf of Her Majesty the Queen may exercise all or any of Her Majesty’s rights and powers as the holder of those shares.

**24. Amendment to Ombudsmen Act 1975**—The Ombudsmen Act 1975 is hereby amended by omitting from Part II of the First Schedule (as amended by section 22 of this Act) the item “Timberlands West Coast Limited”.

**25. Amendment to Official Information Act 1982**—The Official Information Act 1982 is hereby amended by omitting from the First Schedule (as substituted by section 23 (1) of the Official Information Amendment Act 1987 and amended by section 22 of this Act) the item “Timberlands West Coast Limited”.

**26. Amendment to Income Tax Act 1976**—The Income Tax Act 1976 is hereby amended by omitting from the Fourteenth Schedule (as substituted by section 23 (1) of the State Services Conditions of Employment Amendment Act 1987 and amended by section 22 of this Act) the item “Timberlands West Coast Limited”.

## PART II

### OTHER SUBSTANTIVE PROVISIONS

**27. Validating making and issue of Tokelau commemorative coins**—(1) The making and issue of the coins to which subsections (2) to (4) of this section apply is hereby validated and deemed to have been lawful; and they are

hereby deemed to have been since their issue, and to continue to be, legal tender in Tokelau only.

(2) This subsection applies to the coin (known as the Tokelau 1989 Five Dollar Explorer Commemorative Coin) that—

(a) Has for the obverse impression, within a border pattern around the periphery consisting of 18 groups of 3 dots (each group representing the 3 atolls of Tokelau),—

(i) The effigy of Her Majesty the Queen in profile, wearing a diadem; and

(ii) The expression “TOKELAU • 1989” between the border pattern and the top of the effigy; and

(b) Has for the reverse impression—

(i) A representation of HMS *Dolphin*, with the expression “HMS DOLPHIN” beside it; and

(ii) A representation of Captain Byron RN; and

(iii) Below those representations, the words “LIMA TALA”; and

(iv) Between those representations and the words “LIMA TALA”, the expression “\$5”; and

(c) Is made of .925 sterling silver, weighs 27.21 grammes, and has a diameter of 38.7 millimetres and a milled edge.

(3) This subsection applies to the coin (known as the Tokelau 1991 Five Dollar Pearl Harbor Commemorative Coin) that—

(a) Has for the obverse impression, within a border pattern around the periphery consisting of 18 groups of 3 dots (each group representing the 3 atolls of Tokelau),—

(i) The effigy of Her Majesty the Queen in profile, wearing a diadem; and

(ii) The expression “TOKELAU • 1991” between the border pattern and the top of the effigy; and

(b) Has for the reverse impression a representation, surrounded by the expression “PEARL HARBOR • DECEMBER 7th 1941 •”, of United States battleships under attack by Japanese aircraft, with the expression “\$5” superimposed on the ocean; and

(c) Is made of cupronickel, weighs 28.28 grammes, and has a diameter of 38.6 millimetres and a milled edge.

(4) This subsection applies to the coin (known as the Tokelau 1991 Fifty Dollar Pearl Harbor Commemorative Coin) that—

(a) Has for the obverse impression, within a border pattern around the periphery consisting of 18 groups of 3 dots (each group representing the 3 atolls of Tokelau),—

- (i) The effigy of Her Majesty the Queen in profile, wearing a diadem; and
  - (ii) The expression "TOKELAU · 1991" between the border pattern and the top of the effigy; and
- (b) Has for the reverse impression a representation, surrounded by the expression "PEARL HARBOR · DECEMBER 7th 1941 ·", of United States battleships under attack by Japanese aircraft, with the expression "\$50" superimposed on the ocean; and
- (c) Is made of pure silver 999/1000, weighs 31.103 grammes (1 troy ounce), and has a diameter of 38.6 millimetres and a milled edge.

**28. Finance Act (No. 2) 1990 amended**—Section 3 of the Finance Act (No. 2) 1990 is hereby amended by repealing subsection (3), and substituting the following subsection:

"(3) For the purposes of the distribution of prizes retaining the characteristics of a lottery no unit in an approved unit trust shall have a better chance of winning a prize than 1 in 9600."

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## SCHEDULES

## FIRST SCHEDULE

Section 3

## ENACTMENTS AMENDED

Title of Act	Amendment
1975, No. 9—The Ombudsmen Act 1975 (R.S. Vol. 21, p. 657)	By inserting in Part II of the First Schedule, in its appropriate alphabetical order, the following item: “Forestry Corporation of New Zealand Limited”.
1976, No. 65—The Income Tax Act 1976 (R.S. Vol. 12, p. 1)	By inserting in the Fourteenth Schedule (as substituted by section 23 (1) of the State Services Conditions of Employment Amendment Act 1987), in its appropriate alphabetical order, the following item: “Forestry Corporation of New Zealand Limited”.
1982, No. 156—The Official Information Act 1982 (R.S. Vol. 21, p. 579)	By inserting in the First Schedule (as substituted by section 23 (1) of the Official Information Amendment Act 1987), in its appropriate alphabetical order, the following item: “Forestry Corporation of New Zealand Limited”.

Section 9 (1)

SECOND SCHEDULE  
ENACTMENTS AMENDED

Title of Act	Amendment
1975, No. 9—The Ombudsmen Act 1975 (R.S. Vol. 21, p. 657)	By omitting from Part II of the First Schedule (as amended by section 11 (2) of the Finance Act 1987) the item “Government Computing Services Limited”, and substituting the item “GCS Limited”.
1976, No. 65—The Income Tax Act 1976 (R.S. Vol. 12, p. 1)	By omitting from the Fourteenth Schedule (as substituted by section 23 (1) of the State Services Conditions of Employment Amendment Act 1987 and amended by section 11 (3) of the Finance Act 1987) the item “Government Computing Services Limited”, and substituting the item “GCS Limited”.
1982, No. 156—The Official Information Act 1982 (R.S. Vol. 21, p. 579)	By omitting from the First Schedule (as substituted by section 23 (1) of the Official Information Amendment Act 1987 and amended by section 11 (5) of the Finance Act 1987) the item “Government Computing Services Limited”, and substituting the item “GCS Limited”.

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**THIRD SCHEDULE**  
**ENACTMENTS AMENDED**

Section 15

Title of Act	Amendment
1975, No. 9—The Ombudsmen Act 1975 (R.S. Vol. 21, p. 657)	By inserting in Part II of the First Schedule, in its appropriate alphabetical order, the following item: “National Provident Management Company Limited”.
1976, No. 65—The Income Tax Act 1976 (R.S. Vol. 12, p. 1)	By inserting in the Fourteenth Schedule (as substituted by section 23 (1) of the State Services Conditions of Employment Amendment Act 1987), in its appropriate alphabetical order, the following item: “National Provident Management Company Limited”.
1982, No. 156—The Official Information Act 1982 (R.S. Vol. 21, p. 579)	By inserting in the First Schedule (as substituted by section 23 (1) of the Official Information Amendment Act 1987), in its appropriate alphabetical order, the following item: “National Provident Management Company Limited”.

## Section 22

FOURTH SCHEDULE  
ENACTMENTS AMENDED

Title of Act	Amendment
1975, No. 9—The Ombudsmen Act 1975 (R.S. Vol. 21, p. 657)	By inserting in Part II of the First Schedule, in its appropriate alphabetical order, the following item: “Timberlands West Coast Limited”.
1976, No. 65—The Income Tax Act 1976 (R.S. Vol. 12, p. 1)	By inserting in the Fourteenth Schedule (as substituted by section 23 (1) of the State Services Conditions of Employment Amendment Act 1987), in its appropriate alphabetical order, the following item: “Timberlands West Coast Limited”.
1982, No. 156—The Official Information Act 1982 (R.S. Vol. 21, p. 579)	By inserting in the First Schedule (as substituted by section 23 (1) of the Official Information Amendment Act 1987), in its appropriate alphabetical order, the following item: “Timberlands West Coast Limited”.

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This Act is administered in the Treasury.

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