



## ANALYSIS

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1980, No. 13

**An Act to amend the Fishing Vessel Ownership Savings Act  
1977** [18 September 1980]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

**1. Short Title**—This Act may be cited as the Fishing Vessel Ownership Savings Amendment Act 1980, and shall be read together with and deemed part of the Fishing Vessel Ownership Savings Act 1977 (hereinafter referred to as the principal Act).

**2. Interpretation**—Section 2 (1) of the principal Act is hereby amended by adding to the definition of the expression “authorised savings institution” the following paragraph:

“(d) A private savings bank established under the Private Savings Bank Act 1964.”.

**3. Eligible savings**—(1) Section 3 (1) (b) (ii) of the principal Act is hereby amended by omitting the expression “\$3,000”, and substituting the expression “\$5,000”.

(2) Section 3 (2) of the principal Act is hereby amended by omitting the expression “\$30,250”, and substituting the expression “\$60,000”.

(3) Section 3 (3) of the principal Act is hereby repealed.

**4. Persons eligible to open accounts—**(1) The principal Act is hereby further amended by repealing section 5, and substituting the following section:

“5. No person shall be entitled to open an Ordinary Fishing Vessel Ownership Account unless he has attained the age of 15 years and—

“(a) Is a pupil at a secondary school in New Zealand and certifies in writing that he intends to become a commercial fisherman; or

“(b) Is undertaking, at any university or other similar institution in New Zealand or elsewhere, a course of study which will be of material assistance in enabling him to become a commercial fisherman; or

“(c) Is exclusively or principally engaged or employed as the master or a member of the crew of a fishing vessel; or

“(d) Has other relevant experience or has other relevant qualifications which will assist him or enable him to become an efficient commercial fisherman.”

(2) Section 15 (1) of the principal Act is hereby amended by omitting the words “with the prior written consent of the Corporation”.

**5. Persons ineligible to receive grants—**(1) Section 6 of the principal Act is hereby amended by inserting, after subsection (1), the following subsection:

“(1A) Where a depositor has entered into an unconditional contract to purchase a fishing vessel and it is a term of that contract that possession of the fishing vessel is not to be given until a specified later date, being a date not later than 6 months after the date on which that contract becomes unconditional, then such depositor shall not be deemed to have acquired a substantial interest in a vessel for the purposes of this section until that later date.”

(2) Section 6 (2) of the principal Act is hereby amended by omitting the words “Notwithstanding anything in this Act”, and substituting the words “Subject to subsection (3) of this section and notwithstanding any other provision in this Act”.

(3) Section 6 of the principal Act is hereby further amended by adding the following subsection:

“(3) Having regard to the special circumstances of any case, the Corporation may in its discretion grant, either wholly or partly, and conditionally or unconditionally, a purchase grant to any depositor of a class specified in subsection (2) of this section.”

**6. Purchase grants**—Section 7 (1) (a) of the principal Act is hereby amended by omitting the expression “5 years”, and substituting the expression “3 years”.

**7. Withdrawals and transfers from Special Fishing Vessel Ownership Accounts**—Section 18 (2) of the principal Act is hereby amended by adding the following proviso:

“Provided that a depositor who has deposited in his Special Fishing Vessel Ownership Account an amount in any one financial year in excess of the maximum amount of any increase in savings on which a rebate is allowable under section 49 (3) of the Income Tax Act 1976 may withdraw or transfer such excess amount at any time during the next succeeding financial year, notwithstanding that the balance in his Account is thereby reduced to an amount less than the closing balance of the Account at the 31st day of March immediately preceding the date of that withdrawal or transfer.”

**8. Withdrawal certificates**—Section 20 (1) of the principal Act is hereby amended by omitting the expression “5 years”, and substituting the expression “3 years”.

**9. Effect of dispositions within restriction period**—Section 24 (b) of the principal Act is hereby amended by omitting the word “Commissioner”, and substituting the word “Corporation”.

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This Act is administered by the Rural Banking and Finance Corporation of New Zealand.

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