



ANALYSIS

Title
1. Short Title

2. Operations in respect of Maui field
3. Delegation of powers by Minister

1973, No. 40

An Act to amend the Ministry of Energy Resources Act 1972
[21 November 1973]

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 Ministry of Energy Resources Amendment Act 1973, and shall be read together with and deemed part of the Ministry of Energy Resources Act 1972 (hereinafter referred to as the principal Act).

2. Operations in respect of Maui field—(1) The principal Act is hereby amended by inserting, after section 5, the following section:

“5A. (1) The Minister may from time to time, on behalf of Her Majesty the Queen,—

“(a) Subscribe for, purchase, or otherwise acquire and dispose of shares, stock, or interests, and otherwise participate, in any company, firm, or joint venture (whether incorporated or established before or after the commencement of this section) having power to engage in any manner in the development or exploitation of any of the resources of any part or parts of the Maui field:

“(b) Exercise all of Her Majesty’s rights and powers as the holder of any such shares, stock, or interests:

“(c) Purchase or otherwise acquire any forms of energy or energy resources from any such company, firm, or joint venture:

“(d) Enter into and execute any agreements, contracts, deeds, or other instruments for the purposes of giving full effect to this section:

“(e) Do all other acts or things that are reasonably necessary for such purposes.

“(2) The Minister of Finance may from time to time, on behalf of Her Majesty the Queen, advance money to any company referred to in subsection (1) of this section in which the Minister of Energy Resources holds any shares or stock, on such terms and conditions as the Minister of Finance thinks fit.

“(3) All money required to be paid under this section shall, without further appropriation than this section, be paid out of the Consolidated Revenue Account or the National Development Loans Account.

“(4) Where any money is required to be paid under this section, and the money is paid out of the National Development Loans Account, the authority of the Minister of Finance to borrow money under section 11 of the New Zealand Loans Act 1953 shall be deemed to be extended as if the money so paid had been authorised to be transferred from the National Development Loans Account to another fund or account as mentioned in that section.

“(5) Her Majesty the Queen, acting through any Government department, may from time to time at the request of any company, firm, or joint venture referred to in subsection (1) of this section—

“(a) Execute any work or provide any service for or supply any goods, stores, or equipment to the company, firm, or joint venture; or

“(b) Enter into contracts or arrangements with any other persons for the execution or provision of any work or service by the department for the company, firm, or joint venture, or for the supply of any goods, stores, or equipment by the department to the company, firm, or joint venture—

on and subject to such terms and conditions as may be agreed upon.

“(6) Notwithstanding anything in the Companies Act 1955, the accounts of the Offshore Mining Company Limited, a company duly incorporated under that Act, shall be kept

in such form as the Minister of Finance approves, and shall be audited by the Audit Office which for that purpose shall have and may exercise all the powers that it has under the Public Revenues Act 1953 in respect of public money and public stores and persons dealing therewith. Nothing in sections 151 to 153 or sections 163 to 166 of the Companies Act 1955 shall apply with respect to the Offshore Mining Company Limited.

“(7) In this section, ‘the Maui field’ means the area commonly known as the Maui field comprising approximately 302.7 square miles, being part of the land referred to in Petroleum Prospecting Licence Number 682 granted under the Petroleum Act 1937 and the Continental Shelf Act 1964.”

(2) Every act or thing done by the Minister before the commencement of this Act that would have been lawful if section 5A of the principal Act (as inserted by subsection (1) of this section) had been in force at the time when it was done is hereby validated and declared to have been lawfully done by him.

3. Delegation of powers by Minister—Section 9 of the principal Act is hereby amended by inserting in subsection (1), after the words “but not including”, the words “the powers conferred on him by section 5A of this Act or”.

This Act is administered in the Ministry of Energy Resources.
