



ANALYSIS

Title
1. Short Title

2. Delegation of Corporation's powers
3. Capital of Corporation

1985, No. 163

An Act to amend the New Zealand Export-Import Corporation Act 1974

[12 December 1985]

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 New Zealand Export-Import Corporation Amendment Act 1985, and shall be read together with and deemed part of the New Zealand Export-Import Corporation Act 1974 (hereinafter referred to as the principal Act).

2. Delegation of Corporation's powers—Section 8 (1) of the principal Act is hereby amended by omitting the words “by writing under its seal delegate”, and substituting the words “delegate in writing”.

3. Capital of Corporation—The principal Act is hereby amended by repealing section 17, and substituting the following section:

“17. (1) The capital of the Corporation shall be \$4,000,000 which shall be paid to it by the Minister of Finance from money appropriated by Parliament for the purpose.

“(2) The Corporation may from time to time, by resolution, recommend to the Minister of Finance that the capital of the Corporation be increased, and in any such case the Governor-General, on the advice of the Minister of Finance, may by Order in Council increase the capital of the Corporation to such amount as may be prescribed in that order. The amount of any such increase shall be paid to the Corporation by the Minister of Finance from money appropriated by Parliament for the purpose.

“(3) The Minister of Finance may pay the capital of the Corporation, or any increase in capital under subsection (2) of this section, either in a lump sum or by such instalments as the Minister of Finance thinks fit.”

This Act is administered in the Department of Trade and Industry.
