



ANALYSIS

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1994, No. 50

An Act to amend the New Zealand Symphony Orchestra Act 1988 [1 July 1994]

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

1. Short Title—This Act may be cited as the New Zealand Symphony Orchestra Amendment Act 1994, and shall be read together with and deemed part of the New Zealand Symphony Orchestra Act 1988 (hereinafter referred to as the principal Act).

2. Interpretation—(1) Section 3 of the principal Act (as amended by section 6 (1) of the Broadcasting Amendment Act (No. 2) 1990) is hereby amended by repealing the definition of the term “shareholding Ministers”, and substituting the following definition:

“Shareholding Ministers’ means the Minister of Cultural Affairs and the Minister of Finance.”

(2) The shares held by the Minister of Communications in the issued share capital of the company immediately before the commencement of this Act shall, on the commencement of this Act, vest in the Minister of Finance and the Minister of Cultural Affairs in equal proportions.

3. Crown shareholding—(1) The principal Act is hereby amended by repealing section 6 (as amended by section 86 (1) of the Public Finance Act 1989 and section 6 (2) of the Broadcasting Amendment Act (No. 2) 1990), and substituting the following section:

“6. (1) Each shareholding Minister may, from time to time, on behalf of the Crown, subscribe for or otherwise acquire shares in the capital of the company in addition to the shares subscribed for under section 5 of this Act.

“(2) Any money required to be paid by a shareholding Minister for the purpose of subsection (1) of this section shall be paid out of public money appropriated by Parliament for the purpose.

“(3) Shares in the capital of the company in the name of a person described as the Minister of Cultural Affairs or the Minister of Arts and Culture shall be held by the person for the time being holding the office of Minister of Cultural Affairs.

“(4) Shares in the capital of the company in the name of a person described as the Minister of Finance shall be held by the person for the time being holding the office of Minister of Finance.

“(5) Notwithstanding any other enactment or rule of law, it shall not be necessary to complete or register a transfer of shares in the capital of the company consequent upon a change in the person holding office as the Minister of Cultural Affairs or Minister of Finance, as the case may be.”

(2) The following enactments are hereby consequentially repealed:

- (a) So much of the First Schedule to the Public Finance Act 1989 as relates to the principal Act:
- (b) Section 6 of the Broadcasting Amendment Act (No. 2) 1990.

This Act is administered in the Ministry of Cultural Affairs.
