



Public Finance Amendment Act 2000

Public Act 2000 No 78
Date of assent 14 November 2000
Commencement see section 2

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The Parliament of New Zealand enacts as follows:

1 Title

- (1) This Act is the Public Finance Amendment Act 2000.
- (2) In this Act, the Public Finance Act 1989 is called “the principal Act”.

2 Commencement

This Act comes into force on the 28th day after the date on which it receives the Royal assent.

3 Interpretation

Section 2(1) of the principal Act is amended by omitting from the definition of **borrowing expenses** the words “, including any guarantee or indemnity given under any Act”.

4 Half-year financial statements of the Crown

Section 28 of the principal Act is repealed.

5 Responsibility for financial statements of the Crown

Section 29(1) of the principal Act is amended by omitting the words “and half-year”.

6 Power of Secretary to obtain information

(1) Section 29A(1) of the principal Act is amended by omitting the words “or half-yearly”.

(2) Section 29A(1)(a) of the principal Act is amended by omitting the expression “, 28,”.

7 New section 31 substituted

The principal Act is amended by repealing section 31, and substituting the following section:

“31 Presentation to House of Representatives of financial statements of the Crown

“(1) The Treasury must forward the annual financial statements, together with the audit opinion, to the Minister who must present them and the statement of responsibility to the House of Representatives not later than 6 sitting days after the statements are returned by the Audit Office to the Treasury.

“(2) If the annual financial statements have not been presented to the House of Representatives within 3 weeks after being returned by the Audit Office to the Treasury, the Minister must cause the annual financial statements to be published not later than 3 weeks after the date on which they are returned by the Audit Office to the Treasury.”

8 Monthly financial statements of the Crown

(1) Section 31A(1) of the principal Act is amended by inserting, after the word “November,”, the word “December,”.

(2) Section 31A(4) of the principal Act is amended by omitting the words “month of November”, and substituting the words “months of November and December”.

(3) Section 31A of the principal Act is amended by adding the following subsections:

“(6) The Minister must cause the financial statements to the end of the month of December to be published not later than the last day of February in the following year.

“(7) In addition to the statements required under subsection (2), the financial statements to the end of the month of December must

include a statement of contingent liabilities of the Crown as at the end of that month including any guarantees or indemnities given under section 59.”

9 Publication, inspection, and purchase of financial statements of the Crown

Section 31B(1) of the principal Act is amended—

- (a) by omitting the word “, half-year,”; and
- (b) by omitting the expression “, 28,”.

10 Power to give guarantees and indemnities

(1) Section 59 of the principal Act is amended by repealing subsection (1), and substituting the following subsection:

“(1) The Minister, on behalf of the Crown, may from time to time, if it appears to the Minister to be necessary or expedient in the public interest to do so, give in writing—

“(a) a guarantee, on such terms and conditions as the Minister thinks fit, in respect of the performance or non-performance of any duties or obligations by any person, organisation, or government; and

“(b) an indemnity, on such terms and conditions as the Minister thinks fit, to any person, organisation, or government.”

(2) Section 59 of the principal Act is amended by repealing subsections (4) and (5), and substituting the following subsections:

“(4) Except as provided in subsection (6)(c), any money paid by the Crown under a guarantee or indemnity given by the Minister under this section and any expenses incurred by the Crown in relation to such a guarantee or indemnity may be paid or incurred without further appropriation than this section.

“(5) Any money paid by the Crown under a guarantee given under this section constitutes a debt due to the Crown from the person, organisation, or government in respect of whom the guarantee was given, but nothing in this section limits or affects any other rights that the Crown may have as guarantor.

“(6) A debt referred to in subsection (5)—

“(a) is recoverable in any court of competent jurisdiction:

“(b) may be paid over such period of time and on such terms and conditions, as the Minister thinks fit:

“(c) may be written down by the Minister, except that it must not be written down below its market value other than in accordance with an appropriation by Act of Parliament.”

Legislative history

9 November 2000

Divided from the Statutes Amendment Bill (No 7) as reported from the Justice and Electoral Committee (Bill 334–A2), third reading

14 November 2000

Royal assent

This Act is administered in the Treasury.
