



ANALYSIS

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 1988, No. 173

An Act to amend the Post Office Bank Act 1987

[13 December 1988]

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

1. Short Title and commencement—(1) This Act may be cited as the Post Office Bank Amendment Act 1988, and shall be read together with and deemed part of the Post Office Bank Act 1987 (hereinafter referred to as the principal Act).

(2) Subject to subsection (3) of this section, sections 2 to 6 of this Act shall come into force on a date to be appointed by the Governor-General by Order in Council; and one or more Orders in Council may be made under this section bringing different provisions of those sections into force on different dates.

(3) In the case of any provision of sections 3 to 6 of this Act, a date may be appointed only where the Governor-General in Council is satisfied, at the time of the making of the Order in Council appointing the date for the coming into force of the provision, that at least 50 percent of the ordinary shares in the capital of Post Office Bank Limited are no longer held on behalf of Her Majesty the Queen.

2. Amendment to State-Owned Enterprises Act 1986—

(1) The State-Owned Enterprises Act 1986 is hereby amended by omitting from the First Schedule, and also from the Second Schedule, the words “Post Office Bank Limited”.

(2) Notwithstanding the coming into force of subsection (1) of this section, sections 22 and 30 of that Act shall, so long as Ministers of the Crown continue to hold shares in Post Office Bank Limited, continue to apply in relation to Post Office Bank Limited as if it were a State enterprise and a company named in the Second Schedule to that Act.

(3) Notwithstanding the coming into force of subsection (1) of this section and whether or not all or any of the shares in Post Office Bank Limited are held by Ministers of the Crown on behalf of the Crown, sections 23 to 29 of the State-Owned Enterprises Act 1986 and any Order in Council made at any time pursuant to any of those sections shall continue to apply after the coming into force of subsection (1) of this section as if—

(a) Post Office Bank Limited were a State enterprise named in the Second Schedule to that Act; and

(b) The Minister of Finance and the Minister for State-Owned Enterprises were the shareholding Ministers for Post Office Bank Limited.

(4) Each Minister of the Crown who holds shares in Post Office Bank Limited on behalf of Her Majesty the Queen may exercise all or any of Her Majesty’s rights and powers as the holder of those shares.

3. Amendment to Official Information Act 1982—The Official Information Act 1982 is hereby amended by omitting from the First Schedule (as substituted by section 23 (1) of the Official Information Amendment Act 1987) the words “Post Office Bank Limited”.

4. Amendment to Ombudsmen Act 1975—The Ombudsmen Act 1975 is hereby amended by omitting from Part II of the First Schedule (as amended by section 32 (1) of the State-Owned Enterprises Act 1986) the words “Post Office Bank Limited”.

5. Amendment to Income Tax Act 1976—The Income Tax Act 1976 is hereby amended by omitting from the Fourteenth Schedule (as substituted by section 23 (1) of the State Services Conditions of Employment Amendment Act 1987) the words “Post Office Bank Ltd.”

6. Amendment to State Sector Act 1988—The State Sector Act 1988 is hereby amended by omitting from the Second Schedule the words “Post Office Bank Limited”.

This Act is administered in the Treasury.
