



ANALYSIS

Title	
1. Short Title and commencement	2. Expiry 3. Provision for Contact Energy Limited to cease to be State enterprise

1998, No. 99

An Act to amend the State-Owned Enterprises Act 1986 in relation to Contact Energy Limited [6 October 1998]

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

1. Short Title and commencement—(1) This Act may be cited as the State-Owned Enterprises (Contact Energy Limited) Amendment Act 1998, and is part of the State-Owned Enterprises Act 1986 (“the principal Act”).

(2) This Act comes 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 bringing different provisions into force on different dates.

(3) A date may be appointed under subsection (2) for bringing section 3 (7) and (9) into force only if the Governor-General is satisfied, at the time of the making of the Order in Council, that at least 50% of the ordinary shares in Contact Energy Limited are no longer held by Ministers of the Crown on behalf of the Crown.

(4) A date may be appointed under subsection (2) for bringing section 3 (8) into force only if the Governor-General is satisfied, at the time of the making of the Order in Council, that none of the ordinary shares in Contact Energy Limited is held by Ministers of the Crown on behalf of the Crown.

2. Expiry—This Act expires and is deemed to have been repealed on the close of the day that is 2 years after the date on which this Act receives the Royal assent unless an Order in Council is made under section 1 (2) bringing all or any of the provisions of this Act into force before the close of that day.

3. Provision for Contact Energy Limited to cease to be State enterprise—(1) The principal Act is amended by omitting from the First Schedule the item “Contact Energy Limited”.

(2) However, so long as Ministers of the Crown continue to hold shares in Contact Energy Limited (“the company”) on behalf of the Crown, section 22 of the principal Act continues to apply as if—

(a) The company were a State enterprise; and

(b) The Minister of Finance and the Minister for the time being responsible for Contact Energy Limited were the shareholding Ministers for the company.

(3) The principal Act is amended by omitting from the Second Schedule the item “Contact Energy Limited”.

(4) However, sections 23 to 30 of the principal Act, and any Order in Council made at any time under any of those sections, continue to apply after the coming into force of subsection (3) as if—

(a) The company were a State enterprise and a company named in the Second Schedule of that Act; and

(b) The Minister of Finance and the Minister for the time being responsible for Contact Energy Limited were the shareholding Ministers for the company.

(5) Subsection (4) applies whether or not all or any of the shares in the company are held by Ministers of the Crown on behalf of the Crown.

(6) Each Minister of the Crown who holds shares in the company 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.

(7) The Ombudsmen Act 1975 is amended by omitting from Part II of the First Schedule the item “Contact Energy Limited.”

(8) The Income Tax Act 1994 is amended by omitting from Schedule 18 the item “Contact Energy Limited”.

(9) The State-Owned Enterprises Order 1995 (S.R. 1995/250) is consequentially revoked.

This Act is administered in the Treasury.
