



ANALYSIS

Title
1. Short Title

2. Further powers of University Grants Committee
3. Expenditure not otherwise authorised

1980, No. 149

An Act to amend the Universities Act 1961

[13 January 1981]

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 Universities Amendment Act 1980, and shall be read together with and deemed part of the Universities Act 1961 (hereinafter referred to as the principal Act).

2. Further powers of University Grants Committee—
(1) The principal Act is hereby amended by inserting, after section 11A (as inserted by section 33 (1) of the Higher Salaries Commission Act 1977), the following section:

“11AA. (1) Without limiting or in any way affecting any other power conferred on the University Grants Committee by this Act or any other Act or bylaw, it is hereby declared that—

“(a) The University Grants Committee may purchase, take on lease, or otherwise acquire any real or personal property, for any purposes whatsoever in connection with the performance of its functions under this Act:

- “(b) Subject to subsection (2) of this section, the University Grants Committee may in any financial year, in anticipation of its revenue for that year, from time to time borrow money by way of overdraft, or on temporary loan, for the purpose of performing its functions under this Act:
- “(c) With the consent of the Minister, the University Grants Committee may, for the purpose of performing any of its functions under this Act, borrow money—
- “(i) From the Crown; or
- “(ii) With the approval of the Minister of Finance, given upon and subject to such terms and conditions as he thinks fit, from any other corporation or person;—
- and in that case (for the purpose of securing any money so borrowed), may mortgage, charge, or pledge, any right, title, estate, or interest in any land vested in it.
- “(2) No amount shall be borrowed under subsection (1) (b) of this section in any financial year unless—
- “(a) The aggregate of that amount and any previous amounts so borrowed during that financial year does not exceed one-third of the amounts payable to the University Grants Committee under section 57 of this Act in respect of that year; and
- “(b) It is so borrowed subject to such terms and conditions that at the end of that financial year the amount outstanding of all money so borrowed during that year does not exceed any amounts outstanding of the amounts payable to the University Grants Committee under section 57 of this Act in respect of that year.”
- (2) Section 57 of the principal Act is hereby consequentially amended by inserting, after paragraph (a), the following paragraph:
- “(ab) All money appropriated by Parliament for the purposes of a reserve for the replacement of equipment by the University Grants Committee.”.

3. Expenditure not otherwise authorised—The principal Act is hereby amended by repealing section 21, and substituting the following section:

“21. In any year the University Grants Committee may, for purposes not otherwise authorised by this Act or by any other Act, expend out of its funds any sum or sums not exceeding in the aggregate one five-hundredth of its revenue from all sources during the previous year.”

This Act is administered in the University Grants Committee.
