



ANALYSIS

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1980, No. 11

An Act to amend the Wool Testing Authority Act 1964

[18 September 1980]

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 Wool Testing Authority Amendment Act 1980, and shall be read together with and deemed part of the Wool Testing Authority Act 1964 (hereinafter referred to as the principal Act).

2. Interpretation—Section 2 of the principal Act is hereby amended by inserting, after the definition of the term “nominated member”, the following definition:

“‘Trading bank’ means a bank specified in the First Schedule to the Reserve Bank of New Zealand Act 1964:”.

3. Deputy Chairman—(1) Section 8 of the principal Act is hereby amended by repealing subsection (1), and substituting the following subsection:

“(1) From time to time as the office becomes vacant, the Authority shall appoint one of its members to be Deputy Chairman; and that member shall hold that office for such period as the Authority appoints in that behalf or until he ceases to be a member, whichever is the sooner.”

(2) On the commencement of this Act, the person holding office as Deputy Chairman of the Authority immediately before that commencement shall cease to hold that office, but shall be eligible for reappointment.

4. Powers of Authority—Section 12 of the principal Act is hereby amended by adding the following subsection:

“(4) Nothing in this section shall prevent the Authority from applying towards the meeting of its financial obligations income derived otherwise than as a charge or fee.”

5. Borrowing powers—The principal Act is hereby amended by repealing section 15, and substituting the following section:

“15. Subject to the Reserve Bank of New Zealand Act 1964 and the Overseas Investment Act 1973, the Authority may from time to time for the purposes of this Act borrow money (whether within or outside New Zealand) on and subject to such terms and conditions as it thinks fit; and may for that purpose issue debentures, or charge or mortgage any of its real or personal property.”

6. Advances to Authority—The following enactments are hereby repealed:

- (a) Section 16 of the principal Act;
- (b) Section 159 of the Public Finance Act 1977.

7. Money to be banked—Section 17 (1) of the principal Act is hereby amended by inserting, before the word “bank”, the word “trading”.

8. Investment of money belonging to the Authority—Section 19 of the principal Act is hereby amended by repealing paragraph (b), and substituting the following paragraph:

“(b) On deposit in any trading bank:”.

9. Expenditure not otherwise authorised—The principal Act is hereby amended by repealing section 23, and substituting the following section:

“23. In any financial year the Authority 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 \$1,000 in the aggregate.”

10. Acquisition of houses for use of officers—Section 27 (1) of the principal Act is hereby amended by omitting the words “may be approved by the Minister of Finance”, and substituting the words “the Authority thinks fit”.

11. Repeal—Section 5 of the principal Act is hereby repealed.

This Act is administered in the Ministry of Agriculture and Fisheries.
