

PUBLIC FINANCE AMENDMENT BILL

EXPLANATORY NOTE

Clause 1 relates to the Short Title and commencement of the Bill. Except as provided in *clause 10 (3)*, this Bill is to come into force on the date on which it receives the Governor-General's assent.

PART I

AMENDMENTS TO PRINCIPAL ACT

Clause 2 permits any person who, before being appointed as Controller and Auditor-General was an officer in any branch of the States services, to take up employment in any branch of the State services on the termination of that person's appointment as Controller and Auditor-General on the same basis as any other state servant. Under the present law, any such person would be at a disadvantage in applying for a position in the State services since because the Controller and Auditor-General is not an "officer of the State services", an appeal would lie against that person's appointment, even if the appointment were made under section 29 of the State Services Act 1962. The amendment will also apply in respect of the Deputy Controller and Auditor-General by virtue of section 21 (3) of the principal Act.

Clause 3 repeals subsection (2) of section 67 of the principal Act. The amendment has the effect of abolishing the requirement for the Treasury to prepare a summary of the public accounts for the last quarter of a financial year.

Clause 4 amends section 86 of the principal Act, which relates to the power of the Minister of Finance to give guarantees, indemnities, and securities on behalf of the Crown in respect of the performance of any obligation by any person, organisation, or government. The amendment provides that where the amount which the Crown could be held liable to pay under any such guarantee, indemnity, or security exceeds \$5 million, the Minister shall, as soon as practicable after the giving of the guarantee, indemnity, or security, publish in the *Gazette* and lay before Parliament a statement—

- (a) That such guarantee, indemnity, or security has been given; and
- (b) Containing such details relating to the guarantee, indemnity, or security as the Minister considers appropriate.

Clause 5 abolishes the Public Debt Commission.

Clause 6 authorises the Minister of Finance on behalf of the Crown to enter into "currency or interest rate swaps". "Swaps" are arrangements whereby parties exchange their respective obligations under loans made to them. Thus one party

agrees to meet the other party's obligations under that party's loan in exchange for the other party meeting the loan obligations of the first party. The obligations under the respective loans may differ in terms of the currency in which repayments are to be made, or the interest rate (fixed or floating) in accordance with which repayments are to be calculated. Any payments to be made and any expenses incurred by the Crown in respect of such arrangements are to be paid pursuant to permanent appropriation.

Clause 7 inserts a new section 99A into the principal Act. The new section provides that excess amounts in any account or fund of a Government department or Government agency may be paid into the Public Account on the direction of the Minister of Finance. Before making any direction, the Minister must consult with the Minister responsible for the Government department or Government agency concerned, or, if there is no Minister responsible, the Minister must give the governing body of the agency an opportunity to make representations, and take those representations into account. Revolving funds are not subject to the new section because they are already subject to a similar power under section 52A (8) of the principal Act.

Subsection (5) of the new section provides that nothing in subsection (1) derogates from any provision which is contained in any enactment that establishes or constitutes a Government department or Government agency and provides for the payment of an annual dividend or similar payment to the Crown.

Clause 8 removes the exclusive right of the Public Trust Office to invest money in the Government Stores Insurance Fund.

Clause 9 provides that regulations prescribing the fees, allowances, and expenses payable to Crown Solicitors may be retrospective.

Clause 10 repeals the Fifth Schedule to the principal Act, and substitutes a new Fifth Schedule. The amendment has 2 effects. First, it establishes a revolving fund for the science functions of the Department of Scientific and Industrial Research. Second, it changes the revolving fund for the Computer Services Division of the State Services Commission to a revolving fund for the Government Computing Service. The Government Computing Service began operating as an agency of Government in its own right on 1 April 1986 and, accordingly, *clause 10*, so far as it establishes a revolving fund for that agency, is deemed to have come into force on that date. Otherwise *clause 10* is to come into force on the day on which the Bill receives the Governor-General's assent.

Clause 11 amends section 102A of the Property Law Act 1952 by substituting for a reference to the Public Revenues Act 1953 a reference to the Public Finance Act 1977.

PART II

AMENDMENTS TO OTHER ACTS

Part II is designed so that it can be severed from the Bill and divided into 16 amending Acts.

By virtue of the amendments the Secretary to the Treasury ceases to be a member of various boards, councils, commissions, and committees. In addition, the Governor of the Reserve Bank ceases to be a member of the Dairy Industry Loans Council. Other minor miscellaneous amendments are also effected.

Alcoholic Liquor Advisory Council

Clauses 12 and 13 amend the Alcoholic Liquor Advisory Council Act 1976. The Secretary to the Treasury ceases to be a member of the Alcoholic Liquor Advisory Council.

Subclause (4) of clause 13 effects consequential amendments to the Council's quorum.

Coal Mines

Clauses 14 and 15 amend the Coal Mines Act 1979. The Secretary to the Treasury ceases to be a member of the Coal Mining Industries Welfare Council.

Dairy Board

Clauses 16 and 17 amend the Dairy Board Act 1961. The Secretary to the Treasury and the Governor of the Reserve Bank cease to be members of the Dairy Industry Loans Council.

Clause 17 (3) consequentially reduces the quorum of the Council from 5 to 3.

Defence

Clauses 18 and 19 amend the Defence Act 1971. The Secretary to the Treasury ceases to be an associate member of the Defence Council.

Clause 20 amends section 82 of the Defence Act 1971 by substituting for a reference to the Public Revenues Act 1953 a reference to the Public Finance Act 1977.

Earthquake and War Damage

Clauses 21 and 22 amend the Earthquake and War Damage Act 1944. The Secretary to the Treasury ceases to be a member of the Earthquake and War Damage Commission.

Foreign Affairs and Overseas Service

Clauses 23 and 24 amend the Foreign Affairs and Overseas Service Act 1983. The Secretary to the Treasury ceases to be a member of the Overseas Service Committee.

Hospitals

Clauses 25 to 27 amend the Hospitals Act 1957. The Secretary to the Treasury ceases to be a member of the Hospitals Advisory Council and the Hospital Works Committee.

Housing Corporation

Clauses 28 and 29 amend the Housing Corporation Act 1974. The Secretary to the Treasury ceases to be a member of the Housing Corporation of New Zealand. The maximum number of appointed members of the Corporation is consequentially raised from 4 to 5.

Legal Aid

Clauses 30 and 31 amend the Legal Aid Act 1969. The Secretary to the Treasury ceases to be a member of the Legal Aid Board.

National Housing Commission

Clauses 32 and 33 amend the National Housing Commission Act 1972. The Secretary to the Treasury ceases to be a member of the National Housing Commission.

Clause 34 effects consequential repeals.

National Research Advisory Council

Clauses 35 and 36 amend the National Research Advisory Council Act 1963. The Secretary to the Treasury ceases to be a member of the National Research Advisory Council.

Overseas Investment

Clauses 37 and 38 amend the Overseas Investment Act 1973. The Secretary to the Treasury ceases to be a member of the Overseas Investment Commission.

Public Trust Office

Clauses 39 and 40 amend the Public Trust Office Act 1957. The Secretary to the Treasury ceases to be a member of the Public Trust Office Investment Board. Instead provision is made for one member to be a person appointed by the Minister in Charge of the Public Trust Office, which person will hold office during the pleasure of the Minister.

Rehabilitation

Clauses 41 and 42 amend the Rehabilitation Act 1941. The Secretary to the Treasury ceases to be a member of the Rehabilitation Board.

State Insurance

Clauses 43 and 44 amend the State Insurance Act 1963. The Secretary to the Treasury ceases to be a member of the State Insurance Investment Board.

Clause 44 (3) consequentially reduces the quorum of the Board from 4 to 3.

War Pensions

Clauses 45 and 46 amend the War Pensions Act 1954. The Secretary to the Treasury ceases to be a member of the War Pensions Medical Research Trust Board.

Hon. R. O. Douglas

PUBLIC FINANCE AMENDMENT

ANALYSIS

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| Title 1. Short Title and commencement | 17. Secretary to the Treasury and Governor of the Reserve Bank to cease to be members of Dairy Industry Loans Council |
| PART I AMENDMENTS TO PRINCIPAL ACT | <i>Defence</i> |
| 2. Salary and other conditions of employment of Controller and Auditor-General 3. Summaries of public accounts 4. Power to give guarantees 5. Abolition of Public Debt Commission 6. Power to enter into swaps or other financial arrangements 7. Excess amounts payable into Public Account 8. Government Stores Insurance Fund 9. Regulations relating to Crown solicitors 10. Revolving funds 11. Consequential amendment to Property Law Act 1952 | 18. Sections to be read with Defence Act 1971 19. Secretary to the Treasury to cease to be associate member of Defence Council 20. Recovery of excess payments |
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| <i>Coal Mines</i> | <i>Foreign Affairs and Overseas Service</i> |
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| 16. Sections to be read with Dairy Board Act 1961 | 25. Sections to be read with Hospitals Act 1957 26. Secretary to the Treasury to cease to be member of Hospitals Advisory Council 27. Secretary to the Treasury to cease to be member of Hospital Works Committee |
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| <p><i>National Housing Commission</i></p> <p>32. Sections to be read with National Housing Commission Act 1972</p> <p>33. Secretary to the Treasury to cease to be member of National Housing Commission</p> <p>34. Repeals</p> | <p>40. Secretary to the Treasury to cease to be member of Public Trust Office Investment Board</p> |
| <p><i>National Research Advisory Council</i></p> <p>35. Sections to be read with National Research Advisory Council Act 1963</p> <p>36. Secretary to the Treasury to cease to be member of National Research Advisory Council</p> | <p><i>Rehabilitation</i></p> <p>41. Sections to be read with Rehabilitation Act 1941</p> <p>42. Secretary to the Treasury to cease to be member of Rehabilitation Board</p> |
| <p><i>Overseas Investment</i></p> <p>37. Sections to be read with Overseas Investment Act 1973</p> <p>38. Secretary to the Treasury to cease to be member of Overseas Investment Commission</p> | <p><i>State Insurance</i></p> <p>43. Sections to be read with State Insurance Act 1963</p> <p>44. Secretary to the Treasury to cease to be member of State Insurance Investment Board</p> |
| <p><i>Public Trust Office</i></p> <p>39. Sections to be read with Public Trust Office Act 1957</p> | <p><i>War Pensions</i></p> <p>45. Sections to be read with War Pensions Act 1954</p> <p>46. Secretary to the Treasury to cease to be member of War Pensions Medical Research Trust Board Schedule</p> |

A BILL INTITULED

An Act to amend the Public Finance Act 1977

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

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1. Short Title and commencement—(1) This Act may be cited as the Public Finance Amendment Act 1986, and shall be read together with and deemed part of the Public Finance Act 1977* (hereinafter referred to as the principal Act).

(2) Except as provided in section 10 (3) of this Act, this Act shall come into force on the day on which it receives the Governor-General's assent.

PART I

AMENDMENTS TO PRINCIPAL ACT

2. Salary and other conditions of employment of Controller and Auditor-General—Section 18 of the principal Act (as substituted by section 9 (2) of the Higher Salaries Commission Amendment Act (No. 2) 1985) is hereby amended by adding the following subsection:

“(6) Where any person who is appointed as Controller and Auditor-General was an officer of the State services (as defined in section 2 of the State Services Act 1962) immediately before that appointment, that person's term as Controller and Auditor-

*1977, No. 65

Amendments: 1980, No. 7; 1983, No. 86

General shall, for the purposes of appointment to any position in the State services (as so defined) on the termination of that person's service as Controller and Auditor-General, be deemed to be continuous service in that branch of the State services
5 in which that person was employed immediately before that person's appointment as Controller and Auditor-General."

3. Summaries of public accounts—(1) Section 67 (2) of the principal Act is hereby repealed.

(2) Section 67 (4) of the principal Act is hereby consequentially
10 amended by omitting the expression "subsections (1) to (3)", and substituting the expression "subsections (1) and (3)".

4. Power to give guarantees—Section 86 of the principal Act is hereby amended by inserting, after subsection (1), the following subsection:

15 "(1A) Where the contingent liability of the Crown under any guarantee, indemnity, or security given under this section exceeds \$5 million, the Minister shall, as soon as practicable after the giving of the guarantee, indemnity, or security, publish in the *Gazette* and lay before Parliament a statement—

20 "(a) That such a guarantee, indemnity, or security has been given; and

"(b) Containing such details relating to that guarantee, indemnity, or security as the Minister considers appropriate."

25 **5. Abolition of Public Debt Commission**—(1) The principal Act is hereby amended by repealing sections 92 to 94 and the heading above section 92.

(2) Section 2 of the principal Act is hereby consequentially
30 amended by repealing the definition of the term "Commission".

(3) Section 40 (3) (b) of the principal Act is hereby consequentially repealed.

(4) The Official Information Act 1982 is hereby
35 consequentially amended by omitting from the First Schedule the item relating to the Public Debt Commission.

6. Power to enter into swaps or other financial arrangements—The principal Act is hereby amended by inserting, after section 91, the following section:

40 "91A. (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, enter (either directly

or through an intermediary) into any arrangement with any person, organisation, or government (in this section referred to as the other party), either within or outside New Zealand, whereby the Minister undertakes to make payments to or to the account of the other party in any currency and the other party undertakes to make payments to or to the account of the Crown in the same or any other currency. 5

“(2) Any money required to be paid by the Minister by virtue of any arrangement entered into pursuant to this section, and any costs, charges, and expenses incurred in connection with the negotiation, management, service, or repayment of any such arrangement, shall be paid out of such account or fund within the Public Account as the Minister directs without further appropriation than this section.” 10

7. Excess amounts payable into Public Account—The principal Act is hereby amended by inserting, after section 99, the following section: 15

“99A. (1) If the Minister is satisfied at any time that in any financial year any Government department or Government agency (including any Government agency that operates an account or fund that is subject to section 68 or section 69 of this Act) has made a profit, the Minister may direct that department or agency to pay a sum equal to the whole or any part of that profit into such account or fund within the Public Account as the Minister thinks fit. 20 25

“(2) Before giving any direction under **subsection (1)** of this section, the Minister shall consult with the Minister of the Crown responsible for the Government department or Government agency concerned.

“(3) Where, in relation to any Government agency, there is no Minister responsible, the Minister shall, before giving any direction under **subsection (1)** of this section, give the governing body of that agency the opportunity to make representations, and shall take those representations (if any) into account. 30

“(4) Nothing in **subsection (1)** of this section shall apply in respect of any revolving fund operated pursuant to section 52A of this Act. 35

“(5) Nothing in **subsection (1)** of this section derogates from any provision which is contained in any enactment that establishes or constitutes a Government department or Government agency, and which provides for the payment of an annual dividend or similar payment to the Crown.” 40

8. Government Stores Insurance Fund—Section 105 of the principal Act is hereby amended by repealing subsection (6), and substituting the following subsection:

5 “(6) All money belonging to the Fund shall be held by the Public Trustee or such other Government department or Government agency as the Treasury may from time to time direct and, pending the application of the money as provided in this section, and subject to the approval of the Treasury, it may be invested in the Common fund of the Public Trust Office
10 or in any manner in which money in the Public Account may be invested pursuant to section 50 of this Act.”

9. Regulations relating to Crown solicitors—Section 113 of the principal Act is hereby amended by inserting, after subsection (1), the following subsection:

15 “(1A) Any Order in Council made under paragraph (j) of subsection (1) of this section, and any provision of any such order, may, to the extent that that order or that provision prescribes the fees, allowances, and expenses payable to Crown solicitors, be expressed to apply in respect of work done by
20 Crown solicitors on and after any date, whether before or after the date of the making of the order or the date of the commencement of this subsection.”

10. Revolving funds—(1) The principal Act is hereby amended by repealing the Fifth Schedule (as substituted by
25 section 2 (1) of the Public Finance Amendment Act 1983), and substituting the Fifth Schedule set out in the Schedule to this Act.

(2) The Public Finance Amendment Act 1983 is hereby consequentially repealed.

30 (3) This section, so far as it has the effect of replacing the revolving fund for the Computer Services Division of the State Services Commission with a revolving fund for the Government Computing Service, shall be deemed to have come into force on the 1st day of April 1986, but shall otherwise come into
35 force on the day on which this Act receives the Governor-General’s assent.

11. Consequential amendment to Property Law Act 1952—The Property Law Act 1952 is hereby amended by omitting from section 102A (as inserted by section 3 of the
40 Property Law Amendment Act 1971) the words “section 38 of the Public Revenues Act 1953 (as substituted by section 3 of the Public Revenues Amendment Act 1963)”, and substituting the words “section 42 of the Public Finance Act 1977”.

PART II

AMENDMENTS TO OTHER ACTS

Alcoholic Liquor Advisory Council

12. Sections to be read with Alcoholic Liquor Advisory Council Act 1976—This section and the next succeeding section shall be read together with and deemed part of the Alcoholic Liquor Advisory Council Act 1976* (in that section referred to as the principal Act). 5

*1976, No. 148

Amendments: 1977, No. 78; 1978, No. 7; 1979, No. 75; 1982, No. 58

13. Secretary to the Treasury to cease to be member of Council—(1) Section 3 (2) of the principal Act is hereby amended— 10

(a) By omitting the figure “9”, and substituting the figure “8”;

(b) By repealing paragraph (b).

(2) Section 2 (1) of the principal Act is hereby consequentially amended by omitting from the definition of the term “official member” the words “any of paragraphs (b) to (d)”, and substituting the words “paragraph (c) or paragraph (d)”. 15

(3) Section 6 of the principal Act is hereby consequentially amended by repealing subsection (2), and substituting the following subsection: 20

“(2) If any official member of the Council is unable to attend any meeting of the Council, the Director-General of Health or the Director-General of Social Welfare, as the case may require, may appoint any other officer of the Department of Health or the Department of Social Welfare, as the case may require, to deputise for that member at that meeting.” 25

(4) Section 12 (4) of the principal Act is hereby consequentially amended by omitting the expression “5”, and substituting the expression “4”. 30

Coal Mines

14. Sections to be read with Coal Mines Act 1979—This section and the next succeeding section shall be read together with and deemed part of the Coal Mines Act 1979* (in that section referred to as the principal Act). 35

*1979, No. 21

Amendments: 1980, No. 104; 1982, No. 63; 1983, No. 45; 1983, No. 108; 1985, No. 107

15. Secretary to the Treasury to cease to be member of Coal Mining Industries Welfare Council—Section 230 (1) (c) of the principal Act is hereby repealed.

Dairy Board

5 **16. Sections to be read with Dairy Board Act 1961**—This section and the next succeeding section shall be read together with and deemed part of the Dairy Board Act 1961* (in that section referred to as the principal Act).

*Reprinted 1976, Vol. 4, p. 3337

Amendments: 1977, No. 149; 1979, No. 22; 1980, No. 81; 1985, No. 11

10 **17. Secretary to the Treasury and Governor of the Reserve Bank to cease to be members of Dairy Industry Loans Council**—(1) Section 58 (2) of the principal Act (as substituted by section 13 (1) of the Dairy Board Amendment Act 1980) is hereby amended by repealing paragraph (b) and paragraph (e).

15 (2) Section 61 of the principal Act is hereby consequentially amended by repealing subsection (1) (as substituted by section 13 (2) of the Dairy Board Amendment Act 1980), and substituting the following subsection:

20 “(1) In the absence from any meeting of the Council of any member specified in paragraph (c) or paragraph (d) of section 58 (2) of this Act, any officer of the Ministry of Agriculture and Fisheries or of the Rural Banking and Finance Corporation of New Zealand, as the case may be, authorised by him in that behalf may attend that meeting in his stead, and while so
25 attending shall be deemed to be a member of the Council; and the fact that any such officer attends and acts as a member at any such meeting shall be conclusive proof of his authority to do so.”

30 (3) Section 62 (3) of the principal Act (as amended by section 13 (3) of the Dairy Board Amendment Act 1980) is hereby consequentially amended by omitting the expression “5”, and substituting the expression “3”.

35 (4) Section 13 of the Dairy Board Amendment Act 1980 is hereby consequentially amended by repealing subsections (2) and (3).

Defence

18. Sections to be read with Defence Act 1971—This section and the **next 2 succeeding** sections shall be read together with and deemed part of the Defence Act 1971* (in those sections referred to as the principal Act). 5

*1971, No. 52

Amendments: 1974, No. 24; 1976, No. 14; 1980, No. 40; 1982, No. 66

19. Secretary to the Treasury to cease to be associate member of Defence Council—Section 20 of the principal Act is hereby amended by repealing subsection (1), and substituting the following subsection:

“(1) The Secretary of Foreign Affairs shall be an associate 10 member of the Defence Council.”

20. Recovery of excess payments—Section 82 of the principal Act is hereby amended by omitting the expression “section 119 of the Public Revenues Act 1953”, and substituting the expression “section 112 of the Public Finance Act 1977”. 15

Earthquake and War Damage

21. Sections to be read with Earthquake and War Damage Act 1944—This section and the **next succeeding** section shall be read together with and deemed part of the Earthquake and War Damage Act 1944* (in that section referred to as the 20 principal Act).

*R.S. Vol. 6, p. 207

Amendments: 1983, No. 140; 1985, No. 16

22. Secretary to the Treasury to cease to be member of Earthquake and War Damage Commission—Section 4 (2) of the principal Act is hereby amended by repealing paragraph (b). 25

Foreign Affairs and Overseas Service

23. Sections to be read with Foreign Affairs and Overseas Service Act 1983—This section and the **next succeeding** section shall be read together with and deemed part of the Foreign Affairs and Overseas Service Act 1983* (in that section referred 30 to as the principal Act).

*1983, No. 128

24. Secretary to the Treasury to cease to be member of Overseas Service Committee—Section 16 (1)(f) of the principal Act is hereby repealed.

Hospitals

5 **25. Sections to be read with Hospitals Act 1957**—This section and the next 2 succeeding sections shall be read together with and deemed part of the Hospitals Act 1957* (in those sections referred to as the principal Act).

*R.S. Vol. 2, p. 757

Amendments: 1980, No. 25; 1981, No. 114; 1982, No. 76; 1982, No. 146; 1983, No. 77

10 **26. Secretary to the Treasury to cease to be member of Hospitals Advisory Council**—(1) Section 7 (2) of the principal Act (as amended by section 4 of the Hospitals Amendment Act 1973 and by section 98 of the Area Health Boards Act 1983) is hereby amended—

15 (a) By omitting the expression “7”, and substituting the expression “6”:

(b) By repealing paragraph (b).

20 (2) Section 11 (6) of the principal Act is hereby consequentially amended by omitting the words “any of the members of the Council referred to in paragraphs (a), (b), and (c)”, and substituting the words “either of the members of the Council referred to in paragraphs (a) and (c)”.

(3) Section 4 (1) of the Hospitals Amendment Act 1973 is hereby consequentially repealed.

25 **27. Secretary to the Treasury to cease to be member of Hospital Works Committee**—(1) Section 12 (2) of the principal Act is hereby amended by omitting the words “, the Secretary to the Treasury,”.

30 (2) Section 12 (4) of the principal Act is hereby consequentially amended by omitting the words “any member”, and substituting the words “either member”.

Housing Corporation

28. Sections to be read with Housing Corporation Act 1974—This section and the next succeeding section shall be read together with and deemed part of the Housing Corporation Act 1974* (in that section referred to as the principal Act).

*1974, No. 19

29. Secretary to the Treasury to cease to be member of Housing Corporation of New Zealand—(1) Section 3 (2) of the principal Act is hereby amended by repealing paragraphs (b) and (c), and substituting the following paragraph:

“(b) Such other members, not exceeding 5 in number, as may from time to time be appointed by the Minister.” 5

(2) Section 6 (3) of the principal Act is hereby consequentially repealed.

Legal Aid

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30. Sections to be read with Legal Aid Act 1969—This section and the next succeeding section shall be read together with and deemed part of the Legal Aid Act 1969* (in that section referred to as the principal Act)

*Reprinted 1975, Vol. 3, p. 2111

Amendments: 1976, No. 99; 1980, No. 42; 1983, No. 79

31. Secretary to the Treasury to cease to be member of Legal Aid Board—Section 4 (2) (b) of the principal Act is hereby repealed. 15

National Housing Commission

32. Sections to be read with National Housing Commission Act 1972—This section and the next 2 succeeding sections shall be read together with and deemed part of the National Housing Commission Act 1972* (in those sections referred to as the principal Act). 20

*1972, No. 27

Amendment: 1977, No. 19

33. Secretary to the Treasury to cease to be member of National Housing Commission—(1) Section 5 of the principal Act (as amended by section 50 (1) of the Housing Corporation Act 1974 and by section 2 of the National Housing Commission Amendment Act 1977) is hereby amended by repealing subsection (1), and substituting the following subsection: 25

“(1) The Commission shall consist of— 30

“(a) Six members (hereinafter referred to as appointed members) to be appointed by the Minister, of whom 1 shall be appointed as the Chairman of the Commission:

“(b) The Director-General of the Corporation:

“(c) An Assistant Director-General of the Corporation for the time being approved for the purpose by the Minister.”

5 (2) Section 8 (1) of the principal Act is hereby consequentially amended by omitting the expression “paragraph (c), or paragraph (d)”, and substituting the expression “or paragraph (c)”.

10 **34. Repeals**—The following enactments are hereby consequentially repealed, namely:

(a) So much of the First Schedule to the Housing Corporation Act 1974 as relates to section 5 (1) of the principal Act:

15 (b) Section 2 of the National Housing Commission Amendment Act 1977.

National Research Advisory Council

20 **35. Sections to be read with National Research Advisory Council Act 1963**—This section and the next succeeding section shall be read together with and deemed part of the National Research Advisory Council Act 1963* (in that section referred to as the principal Act).

*R.S. Vol. 16, p. 427

36. Secretary to the Treasury to cease to be member of National Research Advisory Council—Section 3 (2) (b) of the principal Act is hereby repealed.

25 *Overseas Investment*

37. Sections to be read with Overseas Investment Act 1973—This section and the next succeeding section shall be read together with and deemed part of the Overseas Investment Act 1973* (in that section referred to as the principal Act).

*1973, No. 14
Amendment: 1977, No. 67

30 **38. Secretary to the Treasury to cease to be member of Overseas Investment Commission**—Section 3 (2) (c) of the principal Act is hereby repealed.

Public Trust Office

39. Sections to be read with Public Trust Office Act 1957—This section and the next succeeding section shall be read together with and deemed part of the Public Trust Office Act 1957* (in that section referred to as the principal Act).

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*Reprinted 1976, Vol. 5, p. 4361

Amendments: 1977, No. 168; 1978, No. 10; 1982, No. 162; 1983, No. 24; 1983, No. 87

40. Secretary to the Treasury to cease to be member of Public Trust Office Investment Board—(1) Section 14 (3) of the principal Act is hereby amended by repealing paragraph (c), and substituting the following paragraph:

“(c) A person to be appointed by the Minister, which person shall hold office during the pleasure of the Minister:”.

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(2) Section 14 (8) of the principal Act is hereby consequentially amended by omitting the words “the Secretary to the Treasury or”.

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Rehabilitation

41. Sections to be read with Rehabilitation Act 1941—This section and the next succeeding section shall be read together with and deemed part of the Rehabilitation Act 1948* (in that section referred to as the principal Act).

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*R.S. Vol. 10, p. 729

42. Secretary to the Treasury to cease to be member of Rehabilitation Board—Section 4 (2) of the principal Act (as substituted by section 6 (1) of the Rehabilitation Amendment Act 1944) is hereby amended by repealing paragraph (c).

State Insurance

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43. Sections to be read with State Insurance Act 1963—This section and the next succeeding section shall be read together with and deemed part of the State Insurance Act 1963* (in that section referred to as the principal Act).

*R.S. Vol. 13, p. 611

Amendment: 1983, No. 94

44. Secretary to the Treasury to cease to be member of State Insurance Investment Board—(1) Section 18 (1) (c) of the principal Act is hereby repealed.

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(2) Section 20 (3) of the principal Act is hereby consequentially repealed.

(3) Section 21 (4) of the principal Act is hereby consequentially amended by omitting the expression "4", and substituting the expression "3".

War Pensions

45. Sections to be read with War Pensions Act 1954—

This section and the next succeeding section shall be read together with and deemed part of the War Pensions Act 1954* (in that section referred to as the principal Act).

*R.S. Vol. 15, p. 725

46. Secretary to the Treasury to cease to be member of War Pensions Medical Research Trust Board—Section 18C of the principal Act (as inserted by section 2 of the War Pensions Amendment Act 1968) is hereby amended by repealing

paragraph (c).

SCHEDULE

NEW FIFTH SCHEDULE TO PRINCIPAL ACT

Section 10

"FIFTH SCHEDULE

Section 52A

REVOLVING FUNDS

| Name of Operating Department | Name of Revolving Fund | Activity to which Fund relates |
|--|---|--|
| Department of Justice | Justice Forest Industry Fund | Functions of the Forest Industry of the Department of Justice |
| Department of Maori Affairs | Maori Land Development Fund | Development and farming of land |
| Department of Lands and Survey | Farm Development Fund | Development and farming of land |
| Government Printing Office | Government Printing Office Fund | Functions of the Government Printing Office |
| New Zealand Forest Service | New Zealand Forest Service Fund | Functions of the New Zealand Forest Service |
| Government Computing Service | Government Computing Service Fund | Functions of the Government Computing Service |
| Department of Scientific and Industrial Research | Department of Scientific and Industrial Research Science Fund | Science functions of the Department of Scientific and Industrial Research' |