

[AS REPORTED FROM THE COMMERCE AND ENERGY
COMMITTEE]

House of Representatives, 21 July 1981.

Words struck out are shown in italics within bold round brackets, with black rule at beginning and after last line; words inserted are shown in roman underlined with a double rule, or with double rule before first line and after last line.

Hon. Mr Cooper

POST OFFICE AMENDMENT

ANALYSIS

Title	2. Credit cards
1. Short Title	3. Securities
	4. Joint ventures

A BILL INTITULED

An Act to amend the Post Office Act 1959

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

1. **Short Title**—This Act may be cited as the Post Office Amendment Act 1981, and shall be read together with and deemed part of the Post Office Act 1959* (hereinafter referred to as the principal Act).

10 2. **Credit cards**—The principal Act is hereby amended by inserting, after section 116A (as inserted by section 2 of the Post Office Amendment Act 1980), the following section:

15 “116B. (1) The Postmaster-General may issue banker’s cards and credit cards and transact business in respect of banker’s cards and credit cards (whether issued by the Postmaster-General or any other person), subject to such terms and conditions, including interest and other charges payable by any person, as the Postmaster-General may from time to time determine.

*Reprinted 1970, Vol. 3, p. 2155

Amendments: 1971, No. 120; 1972, No. 123; 1973, No. 2; 1973, No. 86; 1974, No. 64; 1975, No. 74; 1975, No. 98; 1977, No. 72; 1978, No. 24; 1980, No. 41

“(2) Without limiting the generality of the foregoing provision, the Postmaster-General may—

“(a) Allow any person to open and operate a credit card account:

“(b) Meet the charges incurred by the use of any card issued by him and used in any manner that he may from time to time approve: 5

“(c) Extend credit to any credit card account holder:

“(d) Obtain the right to use any name or mark in association with any card— 10

on such terms and conditions, including interest and other charges payable by any person, as the Postmaster-General may from time to time determine.

“(3) The rate of interest determined from time to time by the Postmaster-General pursuant to subsections (1) and (2) of this section shall not exceed the maximum rate of interest authorised for the purposes of this section at that time by the Minister of Finance.” 15

3. Securities—The principal Act is hereby further amended by inserting, after section 119, the following section: 20

“119A. (1) In any case where money invested under section 119 (2) of this Act is secured by means of a mortgage over any estate or interest in land, the Postmaster-General may exercise all such powers in respect of that property as are conferred upon mortgagees by law, including (but without limiting the generality of the foregoing) the power to— 25

“(a) Conduct a sale of that property in accordance with the terms in that behalf contained or implied in the mortgage:

“(b) Bid for that property at any such sale or any sale by any other mortgagee of that property, and become the purchaser of that property in accordance with any law in force authorising mortgagees to bid for and become the purchasers of property mortgaged to them. 30 35

“(2) In respect of any property purchased under subsection (1) of this section, the Postmaster-General may—

“(a) Hold, administer, manage, and control that property:

“(b) Furnish, equip, develop, improve, alter, extend, repair, maintain, or complete that property: 40

“(c) Sell, convey, transfer, assign, lease, dispose of, turn to account, or otherwise deal with that property.

