



Tarawera Forest Act 1967

1967

- Citation:** No 45
Date of Assent: 24 November, 1967
Commencement: Date of Assent
- Repeal:** Still in Force
Amendments: 1968, No 127: s15 inserts new s12A – Succession to certain shareholders deceased before 1 April, 1968.
1973, No 135: s13 amends s12A.
1993, No 108.
1993, No 125.
- Type of Legislation:** Public
Subject: Forestry
Incorporations
Public/Native/Maori Trustee
Consolidation/Exchange Schemes
- Relevant Sections:** s6: Maori Trustee to form and incorporate a limited liability company to be called Maori Investments Limited. The main object of the company shall be to administer its interests in Tarawera Forests Ltd.
s7: Transfer of shares and debenture stock to company by Maori Trustee.
s8: Company to allot shares and debenture stock to every person with a beneficial interest in the Block. Every beneficial entitlement of less than two dollars shall be aggregated and corresponding allotments of shares and debentures shall be transferred to the Maori Trustee.
s10: Sale of shares and debenture stock issued to the Maori Trustee.
s16: Company deemed to be Maori Investment Company for the purposes of Land and Income Tax Act 1954.
- Commentary:** This Act confirms an agreement whereby Maori freehold land, Crown land, and land owned by Tasman Pulp and Paper Co. is to be transferred to a new company, Tarawera Forests Ltd, for the purpose of establishing a new forestry joint venture. Hanan estimates the amount of Maori land to be involved as 38,067 acres, the titles to which had been amalgamated by the MLCT into Tarawera No. 1 Block. The Maori interests are to be incorporated in Maori Investments Ltd so that the former Maori owners of the land are debenture holders in the new company. As well, two members of the

Commentary and Cross Reference continued over page



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Board are to be from the former Maori owners. The scheme was strongly supported in the House, with the Government seeing it as a model for the future development of Maori land that is unsuitable for agriculture, and the Maori members seeing it as a form of development that allows Maori control over their land.

Tirikatene-Sullivan said the Bill satisfied the ideals of Maori land-owners because they were consulted, took part in negotiations, gave consent and will participate in the venture. She also uses it as an example that multiple ownership need not be a barrier to development.

Cross Reference: NZPD vol 353 (1967) 3543 - 3544
NZPD vol 354 (1967) 4096 - 4104
AJHR (1969) G - 9 p.20
(*Report of Maori and Island Affairs Department*).