

(c) May establish and operate such other relay stations as may from time to time be approved by the Tribunal by way of short term broadcasting authorisation.

It will be a condition of the warrant that the applicant will remedy any intermodulation product problem to the satisfaction of the New Zealand Post Office. The approval of the frequency is subject to the International Frequency Regulation Board approval.

Dated the 7th day of February 1983.

Signed for the Tribunal:

B. H. SLANE, Chairman.

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Decision No. 3/83
Bro. 66/82

Before the Broadcasting Tribunal

IN the matter of the Broadcasting Act 1976, and in the matter of an application by the INDEPENDENT BROADCASTING COMPANY LIMITED for an amendment to the warrant No. AM-45 (1XW):

B. H. Slane, Chairman; Lionel R. Sceats, member; Ann E. Wilson, member; Murray J. Henshall, co-opted member.

APPLICATION

AMENDMENT of the terms and conditions of the above-described warrant by deleting therefrom condition 5 and substituting in lieu thereof the following condition:

"5. Except with the prior written consent of the Tribunal, the total aggregate shareholding by one or more news companies as hereinafter defined, whether as beneficial owner or otherwise in Independent Broadcasting Company Limited shall not exceed 30 percent of the issued capital of the company, the term "news companies" meaning any of the following:

- (i) Any company that operates a private broadcasting station.
- (ii) Any company that publishes a newspaper.
- (iii) Any company that or person who holds 20 percent or more of the issued capital carrying a right to vote of any company referred to under (i) or (ii) above.
- (iv) Any wholly owned subsidiary of any company referred to under (i), (ii) or (iii) above or any company or person under the control of any person referred to in (iii) above or any company under the control of any company referred to under clause (i), (ii) or (iii) above.
- (v) Any company or person with control over any company referred to in clause (i) or (ii) above or with the control over any company or person referred to in clause (iii) above.

AND "control" in relation to a company means the power of a person or company to secure, whether by means of the holding of shares, the possession or control of voting power, the membership of the Board of Directors, a number of subsidiaries and sub-subsidiary companies in or in relation to that or any other company or by virtue of any powers conferred by the Articles of Association or other instrument regulating that or any other company or otherwise that the affairs of the first-mentioned company are conducted in accordance with the wishes of that person or company and without limiting the generality of the foregoing provisions of this definition includes control as a result of or by means of trusts, agreements, undertakings and practices whether or not having legal or exercisable force and whether or not based on legal or exercisable rights and the relation to the person shall have a like meaning.

Hearing: Auckland, 2 February 1983.

Counsel: R. L. Maclaren for applicant; D. F. B. Stevenson for Independent Newspapers Ltd.

ORAL DECISION

THE Tribunal has decided to grant the application. The present clause provides that the total shareholding by a news company, as defined by the News Media Ownership Act 1965, whether as beneficial owner or otherwise and whether by one or more such news companies in Independent Broadcasting Company Limited shall not exceed 30 percent of the issued capital of the company.

The purpose of the new clause is, as Mr Maclaren has put it, to tighten and strengthen the definition of a news company. Under the previous definition it may have been possible for a company which was associated with a news company but which itself was not a news company to hold shares in excess of this provision.

Another purpose was to enable an application to be made for an increased percentage holding by a news company without the necessity of an application by the company for the amendment of the warrant. It was stated that the purpose was also as a preliminary step to an application for an increase in shareholding in the warrant holder by Independent Newspapers Limited.

The Tribunal considers it in the public interest to approve the clause which it has already approved in respect of the Radio Avon warrant.

We make no comment on the merits of the proposed application which will be dealt with separately.

The new form of the clause provides a more flexible method of variation of the percentage requirement and avoids the possibility of changes to conditions on the warrant to accommodate special situations. The warrant will be amended accordingly.

Signed for the Tribunal:

B. H. SLANE, Chairman.

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Conscience Money Received

THE Secretary to the Treasury hereby gives notice of the receipt during the 10 months ended 31 January 1983 from unknown persons of the following amounts:

\$25; \$42; \$45; \$240;	to the Customs Department.
\$20;	to the Government Printing Office.
\$200; \$40; \$70; \$90;	to the Inland Revenue Department.
\$800; \$27; \$5;	
\$2; \$3; \$20;	
\$20; \$10; \$76.37; \$1;	to the Social Welfare Department.
\$5;	
\$30;	to the Ministry of Works and Development.
\$10; \$254.59; \$20;	to the Treasury Department.
\$100; \$33; \$5;	

Dated this 10th day of February 1983.

J. F. HOY, for Secretary to the Treasury.

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The Securities Act 1978—Proposed Recommendations for Securities Regulations

PURSUANT to section 70 (3) of the Securities Act 1978 notice is hereby given that the Securities Commission intends to make recommendations for the enactment of regulations under that Act. The recommendations will relate to the following matters:

- (a) The regulation of advertising relating to public offering of securities;
- (b) The content of prospectuses required for certain public offerings;
- (c) Other incidental matters.

A copy of the recommendations may be inspected at the offices of the Commission, Level 6, Greenock House, 39 The Terrace, Wellington.

Dated at Wellington this 11th day of February 1983.

C. I. PATTERSON,
Chairman of the Securities Commission.

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Revision of District Valuation Rolls

NOTICE is hereby given that the following District Valuation Rolls were revised as at the date listed below, pursuant to the Valuation of Land Act 1951.

Revised: 1 July 1982.

Ashburton Borough, Auckland (Grey Lynn), Blenheim Borough, Cambridge Borough, Carterton Borough, Clutha County, Foxton Borough, Geraldine Borough, Helensville Borough, Hutt County, Kaikohe Borough, Kapiti Borough, Lake County, Lyttelton Borough, Manaiia Town District, Mangonui County, Manukau City, Masterton County, Mosgiel Borough, Mt Roskill Borough, Napier City, Newmarket Borough, Ngaruawahia Borough, Oamaru Borough, Ohine-muri County, Oroua County, Otaki Borough, Paeroa Borough, Paparua County, Putaruru Borough, Rangiora Borough, Rangiora District, Pt Rotorua District, Stratford Borough, Stratford County, Strathallan County, Taihape Borough, Taumarunui County, Tauranga Islands, Te Awamutu Borough, Waikohu County, Waimea County, Waikaroro County, Waipapa County, Waipawa District, Waikare County, Westland County, Whangaroa County.

Revised: 1 October 1982.

Queenstown Borough.

Dated at Wellington this 9th day of February 1983.

M. R. MANDER, Valuer-General.

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