

(b) Every sound-radio programme warrant.

(2) Except as provided in subclause (3) of this regulation, and subject to subclause (4) of this regulation, no person shall have a prescribed interest in more than 2 warrants to which this regulation applies.

(3) A person may, with the consent of the Tribunal, have a prescribed interest in 5, but not more than 5, warrants to which this regulation applies.

(4) Notwithstanding subclauses (2) and (3) of this regulation, no person shall have a prescribed interest—

(a) In more than one sound-radio warrant in respect of a commercial frequency modulation private broadcasting station serving substantially the same area as another commercial frequency modulation private broadcasting station; or

(b) In more than one sound-radio warrant in respect of a commercial amplitude modulation private broadcasting station serving substantially the same area as another commercial amplitude modulation private broadcasting station—

without the consent of the Tribunal, which consent shall be given only in special circumstances.

“21. *Restrictions on directorships of companies holding sound-radio warrants and sound-radio programme warrants*—(1) This regulation applies to—

(a) Every sound-radio warrant held in respect of a private broadcasting station; and

(b) Every sound-radio programme warrant.

(2) Except with the approval of the Tribunal, no person shall act either—

(a) As a director of a company that has a prescribed interest in more than 2 warrants to which this regulation applies; or

(b) As a director of 2 or more companies that have interests in warrants to which this regulation applies, being interests which, if aggregated and held by one of those companies, would be such as to give that company a prescribed interest in more than 2 warrants to which this regulation applies.

(3) Where any person other than a body corporate has a prescribed interest in a warrant to which this regulation applies, that person shall be deemed for the purpose of this regulation to be a director of the company holding the warrant, whether or not that person is in fact a director of that company.

(4) Where a person (other than a body corporate) has a prescribed interest in at least one warrant (being a television warrant in respect of a private broadcasting station or a television programme warrant) or acts as a director of a company that has a prescribed interest in any such warrant, that person shall be deemed for the purposes of this regulation to be a director of a company that has a prescribed interest in a warrant to which this regulation applies.

“18. *‘Prescribed Interest’ defined*—For the purposes of this part of these regulations, a person has a prescribed interest in a warrant to which this part of these regulations applies if that person is—

(a) The holder of the warrant; or

(b) Entitled to exercise or control the exercise of voting power exceeding 15 percent of the total voting powers exercisable by all members of the company holding the warrant; or

(c) In a position to exercise control of—

(i) The operations conducted under or by virtue of the warrant; or

(ii) In the case of a sound-radio warrant held in respect of a private broadcasting station, the management of the private broadcasting station in respect of which the warrant is in force; or

(iii) (Not relevant)

(iv) In the case of a sound-radio programme warrant or a television programme warrant, the management of the programmes, broadcast under the authority of the warrant; or

(v) The selection or provision of programmes to be broadcast under the authority of the warrant, other than programmes provided under a network arrangement approved by the Tribunal; or

(d) A person having a shareholding interest or interests, as defined by regulation 19 of these regulations, which, when aggregated, exceeds 15 percent of the total voting powers exercisable by all members of the company holding the warrant.

“19. *Shareholding interests*—(1) For the purposes of these regulations a person has a shareholding interest in a company if that person is beneficially entitled to, or is beneficially entitled to an interest in, any shares in the company (whether or not the whole or any part of the legal ownership of the shares is vested in the person).

(2) The amount of the shareholding interest of any person is the amount of the nominal value of the shares, whether the shares are fully paid or not.

(3) A person who is beneficially entitled to, or is one of the persons beneficially entitled to, any shares shall be deemed (but not to the exclusion of any other person) to be in a position to exercise control of the voting rights in respect of those shares.

(4) For the purposes of these regulations (other than regulation 21A (4)), where any person has a shareholding interest in a company that has a shareholding interest in a company that has a shareholding interest in another company, that person shall be deemed to have a shareholding interest in that other company (in addition to any other shareholding interests but not to the exclusion of any other person) to the following extent:

(a) Where the shareholding interest of the person exceeds 15 percent of the total voting power of the first-mentioned company, to the full extent of the shareholding interest of that company in the other company;

(b) Where the shareholding interests of the person exceeds 5 percent but does not exceed 15 percent of the total voting power of the first-mentioned company, to the extent of such proportion of the shareholding interest of the first-mentioned company in the other company as the shareholding interest of the person bears to the total voting power of the first-mentioned company;

Provided that if the shareholding interest of the person in the other company, as determined by this subclause, is 5 percent or less, such shareholding interest shall not be aggregated pursuant to this regulation.

(5) (Not relevant)

(6) Subclauses (4) and (5) of this regulation shall each extend and apply to all shareholding interests of a person whether in a single company or in a number of companies, and whether at one remove or through a series of companies (whether subsidiary companies or not) to the intent that the total shareholding interests of a person shall be the aggregate of all that person's shareholding interests as defined by this regulation, direct or indirect.

(7) Notwithstanding the foregoing provisions of this regulation, a company, within the meaning of the Life Insurance Act 1908, which at the commencement of these regulations is carrying on in New Zealand the business of life insurance (in this subclause referred to as the insurance company) shall not, while it continues to carry on such business in New Zealand, be deemed for the purposes of these regulations (other than regulation 21A (4)) to have a shareholding interest in a company holding a warrant to which this part of these regulations applies in relation to any share in that company acquired by the insurance company (whether before or after the commencement of these regulations) out of funds held by the insurance company in New Zealand.

Broadcasting Regulations 1977, Amendment No. 5, regulation 12 (S.R. 1981/295)

“12. *Saving in respect of ‘prescribed interests’*—(1) Subject to subclause (2) of this regulation, where, immediately before the commencement of these regulations, a person—

(a) Was entitled to exercise or control the exercise of voting power exceeding 15 percent but not exceeding 25 percent of the total voting powers exercisable by all members of a company holding a warrant; or

(b) Had a shareholding interest or interests, as defined by regulation 19 of the principal regulations (as that regulation stood immediately before the commencement of these regulations), which, when aggregated, exceeded 15 percent but did not exceed 25 percent of the total voting powers exercisable by all members of a company holding a warrant,—

that person shall, while he continues to exercise or control the exercise of such voting power or to have that shareholding interest or those shareholding interests, be deemed, notwithstanding anything in regulations 18 to 20 of the principal regulations (as amended by these regulations), not to have a prescribed interest in any warrant held by the company.

(2) Where a person to whom subclause (1) of this regulation applies wishes to increase the number of warrants in which he has a prescribed interest (as defined in regulations 18 and 19 of the principal regulations as amended by regulations 9 and 10 of these regulations) he may, notwithstanding subclause (1) of this regulation, increase that number only in accordance with regulation 20 of the principal regulations (as enacted by regulation 11 of these regulations).”

*The Application*—The applicants made their approach to the Tribunal at short notice and an immediate hearing was accorded them. With the concurrence of Mr Timmins the applicants informed the Tribunal that Hauraki Enterprises Ltd. had agreed to purchase shares in Radio I Holdings Ltd. belonging to Messrs A. Cook and G. E. Edwin and other substantial shareholders.