

7. Licence is allocated to bidders, in order, in two runs. In the first run each successful bidder is allocated licence up to a maximum number of units as is specified against each tender number in the column headed 'If Over Subscribed Initial Share Limited To:'. Any licence remaining after the first run will then be allocated in a second run to bidders, in order, with no further limit on the amount each bidder can receive. The remaining amount of any bid that was partially satisfied in the first run will be included in the second run.

#### DETERMINATION OF PREMIUMS PAYABLE

8. Where the amount of licence bid for in a tender number is more than the amount of licence available for that tender number the premiums bid by successful tenderers are payable. Where the amount of licence bid for in a tender number is less than the amount of licence available for that tender number all premiums for that tender number will be waived. Deposit will be returned and licences won will be issued at no cost.

#### ANNOUNCEMENT OF RESULTS

9. Each tenderer will be notified in writing of the results of its bids.

10. Results will be published in the Trade and Industry Edition of the *New Zealand Gazette*.

#### PAYMENT OF PREMIUMS

11. Except in the case of successful zero bids an invoice will be sent to successful tenderers for the balance of the premium due for the licence to which it relates. The balance must be received by the Finance Section, Department of Trade and Industry, P.O. Box 1473, Wellington, no later than the date specified on the invoice. If payment is not received by the due date, the successful tenderer will forfeit its entitlement to licence and deposit. The payment of the balance is required within 3 months of the date of the results letter.

#### GOODS AND SERVICES TAX

12. GST is not payable on the premiums.

#### RETURN OF DEPOSITS

13. Deposits remitted in respect of unsuccessful or invalid bids will be returned to the tenderer.

#### VALIDITY OF LICENCE

14. Licences won will be valid from the date they are signed by the authorising officer. There will be no end date to licences issued in this tender round. These licences will remain valid while an unused balance remains on licence.

#### UNPAID LICENCE

15. Licences not paid for will be reallocated to unsuccessful tenderers in the tender numbers concerned. The units available will be offered to unsuccessful tenderers in descending bid rate order. Those tenderers will be offered the units previously bid for at the bid rate made. The offer will be on an "all or nothing" basis. The offer will not be made to successful tenderers who failed to pay the balance of premium owing, or to unsuccessful tenderers who declined the first offer. Payment for such unpaid licence will be required within 10 working days.

#### CONTINUITY LICENCE

16. Licences won in this round will entitle the original winners to continuity licence, viz., 50 percent of units won in this round will be offered, valid from the start of the following tender period. The premium rate will be the same as was paid for the licence won in this round. The continuity offer will be attached to the licence issued to successful tenderers; to obtain the continuity licence, acceptance must be made by the time stipulated on the offer and payment forwarded against invoice within a three-month period.

#### REFUND FOR EXEMPTIONS

17. Where the goods covered by a licence won move to exemption within 12 months of the issue of the licence a refund of premium based on the balance of the licence unused will be available on request except where the decontrol of such goods is announced in the call for tenders.

#### CLOSING OF BIDS

18. Bids must be received by the Department of Trade and Industry in Wellington by 5 p.m. on Thursday, 1st December 1988.

19. Bids should be addressed to the Executive Officer, Import Licensing Tendering Section, Department of Trade and Industry, P.O. Box 3146, Wellington. Envelopes should be clearly marked "IMPORT LICENCE TENDER" in the bottom right hand corner of the envelope. Bids can be put in the Tender Box situated on the First Floor, Bowen State Building, Bowen Street, Wellington.