

Notice

1. (a) This notice may be cited as the Christchurch Teachers College change of name to Christchurch College of Education Notice.

(b) This notice shall come into force on 22 May 1989.

2. The name of Christchurch Teachers College constituted by notice in the *New Zealand Gazette* on 20 November 1975 is hereby varied to Christchurch College of Education.

Dated at Wellington this 12th day of May 1989.

DAVID LANGE, Minister of Education.

go8005

Energy**Electricity Act 1968****Powerhouse Electric Limited Electricity Supply Licence 1989**

I, David John Butcher, Minister of Energy, acting pursuant to section 20 of the Electricity Act 1968, hereby licence Powerhouse Electric Limited hereinafter called the Electrical Supply Authority to supply electricity, and to lay, construct, put up, place and use all electric lines and works which may from time to time be required for the distribution and supply of electricity within the area specified in the Schedule hereto.

This licence is issued subject to the following conditions:

Conditions

1. This licence may be cited as the Powerhouse Electric Limited Electricity Supply Licence 1989.

2. The Electrical Supply Authority shall comply with the provisions of this licence, the Electricity Act 1968 and all enactments made in amendment of or substitution for that Act, any Electrical Codes of Practice made under that Act, the Trees (Electric Lines) Regulations 1986, the Electrical Supply Regulations 1984, the Electrical Wiring Regulations 1976 and all regulations made in amendment of or substitution for any of those regulations.

3. Any notice to be given to the Electrical Supply Authority shall be sufficient if sent by registered post letter to the offices of the Electrical Supply Authority or sent by tele facsimile or delivered by hand to that registered office. Such notice if sent by post will be deemed to have been received by the Electrical Supply Authority on the third day after the date of posting.

4. Any notice to be given on the part of the Minister of Energy shall be sufficient if given in writing signed by the Minister or by any persons acting under the authority of the Minister.

5. Any notice to be given to the Minister of Energy shall be sufficient if given in writing to or sent by registered post letter addressed to the Secretary of Energy, Ministry of Energy, Wellington.

6. This licence shall come into force on the 1st day of June 1989 and shall continue in force until the 31st day of March 2020 unless it is sooner lawfully determined in accordance with clauses 7 or 8 hereof.

7. The Governor-General in Council may pursuant to section 22 of the Electricity Act 1968 cancel this licence if the Electrical Supply Authority is:

(a) In breach of the provisions contained in clause 2 of these conditions; and/or

(b) Placed in receivership or goes into liquidation in terms of the Companies Act 1955.

8. This licence may be cancelled by the Minister of Energy at the request of or with the consent of the Electrical Supply Authority.

9. At the expiry or cancellation of this licence, the Electrical

Supply Authority shall as required by notice in writing by the Minister of Energy remove all buildings, poles and other erections and all transmission lines, plant and other machinery and other removable equipment authorised by the licence to be erected, installed or provided and if within 12 months after being so required the Electrical Supply Authority fails or neglects to remove the same, then the same shall, without payment of any compensation vest in and become the property of the Crown and it shall be lawful for any person authorised by the Minister of Energy in that behalf, subject to compliance with section 15A of the Electricity Act 1968 to enter upon any land or premises and take possession of and remove the same or any part thereof.

10. Nothing contained in the licence, either expressly or by implication shall be deemed to authorise the Electrical Supply Authority to erect, construct or maintain any lines or works except subject to such conditions (not inconsistent with this licence) as may from time to time be lawfully imposed by any local authority within the district of which any such lines or works may be situated.

11. The systems of supply shall be as described in paragraphs (a), (b), (c), (d), (e) and (f) of regulation 13 of the Electrical Supply Regulations 1984.

12. The Electrical Supply Authority shall, 6 months prior to the expiry of the term of this licence provided in clause 6 herein, make written application to the Minister of Energy for the granting of a new licence.

Schedule**Area of Supply**

All that area in the North Auckland Land District comprising the island of Great Barrier.

The area being more particularly shown outlined in black on Plan M.E. 2176, deposited in the office of the Ministry of Energy at Wellington.

Signed at Wellington this 15th day of May 1989.

D. J. BUTCHER, Minister of Energy.

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Inland Revenue**Income Tax Act 1976****Determination G14: Forward Contracts for Foreign Exchange and Commodities**

This determination may be cited as "Determination G14: Forward Contracts for Foreign Exchange and Commodities".

1. *Explanation* (which does not form part of the determination).

(1) Income or expenditure under forward contracts can be calculated on the mark to market method under section 64C (4) of the Act by traders (or by any person if the contract is for foreign exchange). This determination provides a method of accruing for taxation purposes the income or expenditure under a forward contract where section 64C (4) cannot be applied, or where the person chooses not to apply section 64C (4).

(2) For example, a foreign exchange forward contract is a contract to buy or sell specified amounts of a currency at a future date at a price fixed (in terms of another currency) at the time the contract is entered into. Each party contracts to simultaneously sell one currency and purchase another currency. This means that the same forward contract can be viewed as either the sale of one currency or the purchase of the other currency. To establish which transaction is occurring for tax purposes, a person must identify one of the currencies as a "base currency" and the contract will be viewed as the sale or purchase of the "non-base" currency as appropriate.