

requirements for becoming a qualifying company, will, together with their shareholders, be subject to a tax regime more similar to that applying to partnerships.

- (d) The new section 276 relates to companies left with insufficient assets to meet their tax liabilities, and makes directors, controlling shareholders, and in some circumstances other shareholders of such companies liable to pay the company's unsatisfied tax debts in certain circumstances where it appears that an arrangement was entered into for the purpose of leaving the company unable to satisfy its tax liabilities.
- (e) Clause 8 proposes a 2-year extension of the now limited inter-corporate dividend tax exemption in section 63 of the Act in the case of dividends payable on certain kinds of redeemable fixed-rate shares acquired before 8 p.m. on 30 July 1991.
- (f) Clause 2 proposes new definitions of the terms "local authority" and "local authority trading enterprise", and clause 36 amends the definition of the latter term in the Local Government Act 1974.

Finance (No. 4)

This Bill dissolves the New Zealand Export-Import Corporation and repeals the New Zealand Export-Import Corporation Act 1974. The Bill also proposes to amend the following Acts:

- (a) The Official Information Act 1982 and the Ombudsmen Act 1975 by defining related companies of State enterprises and making them subject to those Acts;
- (b) The Reserves Act 1977 by changing the financial year of the Reserves Board and other Boards appointed under the Act;
- (c) The State-Owned Enterprises Act 1986 by:
- (i) Empowering the Governor-General by Order in Council to add to the list of State enterprises in the First and Second Schedules to the principal Act;
 - (ii) Altering the content required and delivery times for draft statements of corporate intent of State enterprises, and delivery times of the completed statements to the shareholding Ministers;
 - (iii) Simplifying the procedure for the transfer of land to State enterprises;
 - (iv) Making consequential amendments to the Treaty of Waitangi Act 1975 and various sections of the State-Owned Enterprises Act 1986; and
 - (v) Providing that nothing in that Act prevents the exercise, in relation to a State enterprise named in the Second Schedule to the Act, of a power conferred by section 23 or section 24 or section 28 of the Act.

The Bill further seeks to amend:

- (d) The Transport Services Licensing Act 1989 by abolishing the Passenger Complaints Board; and
- (e) The Veterinary Surgeons Act 1956 by removing the Council of the New Zealand Veterinary Surgeons Association from involvement in the preliminary investigation of formal complaints against veterinary surgeons.

ps8088

Government Notices

Commerce

Electricity Act 1968

Notice of Issue of Draft Electrical Code of Practice for Hazardous Area Installations.

Public comment is sought on draft document ECP:24 which it is proposed to issue as an electrical code of practice pursuant to the Electricity Act 1968.

The draft document outlines requirements for hazardous area installations.

Copies of the draft may be obtained by writing to "ECP:24 for comment", Chief Electrical Inspectors Office, Energy and Resources Division, Ministry of Commerce, P.O. Box 2337, Wellington.

Closing date for receipt of comments is on the 11th day of October 1991.

Dated this 1st day of August 1991.

P. J. MORFEE, Chief Electrical Inspector. 4
go8094

Conservation

Harbours Act 1950

The New Plymouth District Council Waitara Foreshore and River Control Order 1991

CATHERINE A. TIZARD, Governor-General
ORDER IN COUNCIL

At Wellington this 5th day of August 1991

Present:

HER EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

Pursuant to sections 8A and 165 of the Harbours Act 1950, Her Excellency the Governor-General, on the recommendation of the Minister of Conservation, and acting by and with the advice and consent of the Executive Council, hereby makes the following order.

Order

1. Title and commencement—(1) This order may be cited as the Waitara Foreshore and River Control Order 1991.

(2) This order shall come into force on the 28th day after the date of its publication in the *Gazette*.

2. Interpretation—In this order—