

Reserve of Air Force Officers*Appointment*

Wing Commander Darrell Gavin Simpson, B.A., Retired List 'B', is re-appointed to the Active Reserve in his present rank, with seniority and effect from 24 August 1990.

Transfer

Flight Lieutenant J. G. Pascoe, B.Sc. DIP.TCHG, is transferred to the Active Reserve with effect from 15 April 1991.

Extensions of Commission

The commission of Squadron Leader P. N. Millar is extended until 4 December 1992.

The commission of Flight Lieutenant B. G. Grimwood is amended to 27 June 1994.

Transfers to Retired List

Wing Commander Ian Dudley Woodmore reverts to the Retired List 'A' with effect from 20 January 1991.

The following are transferred to the Retired List 'B' with effect from the date shown:

Air Commodore

Graeme Bernard Gilmore, O.B.E., 1 July 1991.

Wing Commander

Allan Neil White, M.B., CH.B., DIP.OBST., 20 June 1991.

Victor Desmond Hadlow, M.B., CH.B., F.R.C.S. (ENG.), F.R.A.C.S., 15 November 1990.

Murray Victor Kennett, 11 July 1991.

Norman Antony Fryer, 1 September 1991.

Denis Valentine Monti, 5 August 1991.

Barry McKenzie Garnett, 17 July 1991.

Bruce McGregor Butterfield, 4 July 1991.

Squadron Leader

Colin Maurice Rippey, B.Sc., 21 June 1991.

Donald Scott Glendinning, 1 August 1991.

Alan Mowbray Turner, 6 July 1991.

Jonathan Marett, 4 October 1991.

Patrick John Lynch, 22 July 1991.

Christopher Barry Chapman, 27 September 1991.

Retirements

The following are retired with effect from the date shown:

Squadron Leader

Trevor Thomas Bland, A.F.C., 18 April 1991.

Christopher Charles Lee, 15 September 1991.

Neville Douglas Farquhar, 8 June 1991.

Flight Lieutenant

Martin Michael Watt, 25 July 1989.

Colin Frank Pearce, 19 September 1991.

Peter Murray Connell, B.Sc., 20 June 1991.

Dean Joseph Beverley, 31 May 1991.

Arthur Donald Goodhue, 16 August 1991.

Paul Graeme Simpson, 8 June 1991.

Dated at Wellington this 11th day of November 1991.

WARREN COOPER, Minister of Defence.

go11447

Education**Education Act 1989****Dissolution of Board of Trustees and Appointment of a Commissioner**

Pursuant to section 106 of the Education Act 1989, I hereby dissolve the Windley School Board of Trustees and appoint

R. D. Patterson as Commissioner

to act in its place.

Dated at Wellington this 21st day of November 1991.

P. FENWICK, for Secretary of Education.

go11453

Inland Revenue**Income Tax Act 1976****Determination G5A: Mandatory Conversion Convertible Notes**

This determination may be cited as "Determination G5A: Mandatory Conversion Convertible Notes".

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

This determination rescinds and replaces Determination G5: Mandatory Conversion Convertible Notes, made on 5 August 1987.

Apart from minor amendments, this determination differs from Determination G5: Mandatory Conversion Convertible Notes only by expanding the Scope of the Determination. This amendment allows an initial or final coupon interest payment to be ignored for the purpose of determining whether the coupon interest payments under the note are payable at regular intervals and are of equal amounts.

A mandatory conversion convertible note is a financial instrument which is redeemable only in company shares. Coupon interest may be payable on the note for the period between issue and redemption.

This determination details the manner in which income derived and expenditure incurred in respect of a mandatory conversion convertible note is to be calculated. It also prescribes the method for calculating the part of the income or expenditure that is attributable to an excepted financial arrangement.

2. *Reference*—This determination is made pursuant to section 64E (1) (b) and (e) and section 64E (6) of the Income Tax Act 1976.

3. *Scope of Determination*—Except where its application is specifically excluded in another determination, this determination applies to every mandatory conversion convertible note where—

(a) Conversion is at a predetermined ratio into shares of a company; and

(b) Coupon interest payments, if any, are payable at regular intervals of not more than 12 months and are either of equal amount or are set in relation to a market interest rate indicator:

Provided that for the purposes of this paragraph, where, by reason only of—

(i) The issue date of the convertible note:

(ii) The conversion date of the convertible note—

the condition set out in this paragraph is not met in respect of any coupon interest payment and the rate at which the payment is calculated in consistent with