



ANALYSIS

<p>Title</p> <p>1. Short Title and commencement</p> <p>2. Application</p> <p>3. Qualifications of receivers</p>	<p>4. Duty to notify suspected offences against other Acts</p> <p>5. Refusal to supply essential services prohibited</p> <p>6. Repeals</p>
---	--

1994, No. 14

An Act to amend the Receiverships Act 1993

[27 June 1994

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title and commencement—(1) This Act may be cited as the Receiverships Amendment Act 1994, and shall be read together with and deemed part of the Receiverships Act 1993 (hereinafter referred to as the principal Act).

(2) This Act shall come into force on the 1st day of July 1994.

2. Application—Section 4 (2) (d) of the principal Act is hereby amended by omitting the word “notice”, and substituting the word “report”.

3. Qualifications of receivers—(1) Section 5 (1) of the principal Act is hereby amended by inserting, after paragraph (i), the following paragraph:

“(ia) A person who would, but for the repeal of section 188A or section 189 or section 189A of the Companies Act 1955, be prohibited from being a director or promoter of, or being concerned in the management of, a company within the meaning of that Act:”.

(2) Section 5 (1) (j) of the principal Act is hereby amended by adding the words “or would be so prohibited but for the repeal of that Act”.

4. Duty to notify suspected offences against other Acts—The principal Act is hereby amended by repealing section 28, and substituting the following section:

“28. (1) A receiver of a grantor that is a company and who considers that the grantor or any director of the grantor has committed an offence against—

“(a) The Companies Act 1955; or

“(b) The Securities Act 1978; or

“(c) The Companies Act 1993; or

“(d) The Financial Reporting Act 1993; or

“(e) The Takeovers Act 1993—

must report that fact to the Registrar.

“(2) A receiver who fails to comply with subsection (1) of this section commits an offence and is liable on summary conviction to a fine not exceeding \$10,000.”

5. Refusal to supply essential services prohibited—Section 40 (3) of the principal Act is hereby amended by repealing paragraph (c).

6. Repeals—The principal Act is hereby amended by repealing section 41, and substituting the following section:

“41. (1) Section 101 and Part VII of the Companies Act 1955 are hereby repealed.

“(2) Sections 6 and 39 to 43 of the Companies Amendment Act 1980 are hereby consequentially repealed.”

This Act is administered in the Department of Justice.
