



# Racing Amendment Act 2006

Public Act 2006 No 52  
Date of assent 30 October 2006  
Commencement see section 2

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## The Parliament of New Zealand enacts as follows:

### **1 Title**

This Act is the Racing Amendment Act 2006.

### **2 Commencement**

This Act comes into force on 1 November 2006.

### **3 Principal Act amended**

This Act amends the Racing Act 2003.

### **4 Racing clubs may conduct equalisator betting**

Section 51(3) is amended by omitting “section 60(2) and (3),” and substituting “rules made under section 52 stating the denomination to which dividends are to be rounded and paid out,”.

### **5 Amounts of dividends**

(1) Section 60 is amended by repealing subsection (2) and substituting the following subsection:

- “(2) Rules made under sections 52 and 54 must state the denomination to which dividends will be rounded and paid out by the Board or, in the case of equalisator betting, a racing club.”
- (2) Section 60 is amended by repealing subsection (3) and substituting the following subsection:
- “(3) All amounts not payable as part of a dividend because of rounding in accordance with rules made under sections 52 and 54 may be retained by the Board, or the racing club conducting equalisator betting, and must be regarded for all purposes as part of the Board’s or the racing club’s funds.”

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### Legislative history

24 October 2006	Divided from Reserve Bank of New Zealand Amendment Bill (Bill 63–2) as Bill 63–3A
25 October 2006	Third reading
30 October 2006	Royal assent

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This Act is administered by the Department of Internal Affairs.

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