



ANALYSIS

Title
1. Short Title

2. Transitional provisions in relation to
mergers and takeovers

1990, No. 84

An Act to amend the Commerce Act 1986

[1 August 1990]

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

1. Short Title—This Act may be cited as the Commerce Amendment Act (No. 2) 1990, and shall be read together with and deemed part of the Commerce Act 1986 (hereinafter referred to as the principal Act).

2. Transitional provisions in relation to mergers and takeovers—Section 48 of the Commerce Amendment Act 1990 is hereby amended by adding, as subsection (2), the following subsection:

“(2) Nothing in section 27 or section 47 of the principal Act (as enacted by section 18 of this Act) shall apply in relation to the acquisition of assets or shares if—

“(a) The acquisition results from a proposal that was not a merger or takeover proposal under Part III of the Commerce Act 1986 (as in force immediately before the commencement of this Act) by reason of section 47 (2) of that Act (as so in force); and

“(b) The acquisition gives effect to a written agreement made before the commencement of this Act whether or not the parties to the acquisition and the agreement are the same persons.”

This Act is administered in the Ministry of Commerce.