

Reprint
as at 1 August 2020



Finance Act (No 2) 1992

Public Act 1992 No 127
Date of assent 18 December 1992
Commencement see section 1(2)

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An Act to make provision with respect to public finances and other matters

Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.
Note 4 at the end of this reprint provides a list of the amendments incorporated.

This Act is administered by the Treasury.

1 Short Title and commencement

- (1) This Act may be cited as the Finance Act (No 2) 1992.
- (2) This Act shall come into force on the day on which it receives the Royal assent.

Radio New Zealand Limited and Television New Zealand Limited

2 Power of Minister for State Owned Enterprises to transfer shares in Radio New Zealand Limited and Television New Zealand Limited

- (1) Notwithstanding anything in section 11 of the State-Owned Enterprises Act 1986 or in any other Act, the Minister for State Owned Enterprises may—
 - (a) transfer to the Minister responsible for Radio New Zealand Limited all or any of the equity securities issued to the Minister for State Owned Enterprises by the company pursuant to section 4(2) of the Finance Act (No 2) 1989:
 - (b) transfer to the Minister responsible for Television New Zealand Limited all or any of the equity securities issued to the Minister for State Owned Enterprises by the company pursuant to the said section 4(2).
- (2) Subsection (1) applies to equity securities issued before or on or after the commencement of this section.

Bonus bonds

3 Interpretation

For the purposes of section 4,—

- (a) **bonus bonds trust deed** means the trust deed between ANZ Investment Services (New Zealand) Limited and The Trustees Executors and Agency Company of New Zealand Limited dated 17 September 1990 for the unit trust established under the Unit Trusts Act 1960 of which ANZ Investment Services (New Zealand) Limited is the manager, under which net income is distributed among the unit holders, in whole or in part, by prizes determined by ballot, and which was approved by the Minister by notice in the *Gazette*:
- (b) terms and expressions defined in the Finance Act (No 2) 1990 have the meanings so defined.

4 Authorising amendments to trust deed for bonus bonds unit trust

- (1) Notwithstanding the provisions of any enactment or rule of law, but subject to subsection (3), the Bank is hereby authorised to amend the bonus bonds trust deed for the purpose of including provisions relating to entitlements to and the distribution of prizes.
- (2) Any such amendments shall be deemed to have been included in the bonus bonds trust deed on 17 September 1990.

- (3) No amendments to the bonus bonds trust deed shall be made under this section without the prior written consent of the Minister.
- (4) Where the bonus bonds trust deed is amended in accordance with this section, any action taken by any person that would, if the trust deed had contained the provisions included in it by any such amendments, have been valid, shall be deemed to be and always to have been valid.

Training, retraining, and employment of Maori

5 Training, retraining, and employment of Maori

- (1) In this section,—
 - authorised scheme** means any scheme whose preparation and carrying into effect was authorised under the empowering section
 - the empowering section** means section 6 of the Maori Affairs Amendment Act 1974
 - the training Minister** means the Minister of the Crown who, under the authority of any warrant or with the authority of the Prime Minister, is for the time being responsible for the administration of subpart 5 of Part 5 of the Education and Training Act 2020.
- (2) *Amendment(s) incorporated in the Act(s).*
- (3) The repeal of the empowering section by subsection (2) does not limit or affect—
 - (a) any direction given by the Minister of Maori Affairs—
 - (i) under the empowering section; or
 - (ii) pursuant to, under, or for the purposes of, any authorised scheme; or
 - (b) the rights, powers, liabilities, functions, or duties of the Crown or the Minister of Maori Affairs under or in relation to any such direction or scheme; or
 - (c) the rights, powers, liabilities, functions, or duties of the Ministry of Maori Development, or its chief executive, under or in relation to any such direction or scheme.
- (4) Notwithstanding subsection (3), the administration of any authorised scheme may be continued, modified, or discontinued, in the same manner, and to the same extent, as if—
 - (a) the Minister of Maori Affairs had directed the scheme's preparation and carrying into effect under the prerogative powers of the Crown, rather than pursuant to any enactment or enactments; and
 - (b) the empowering section had never been enacted.
- (5) If satisfied that any contract between—

- (a) the Minister of Maori Affairs; or
- (b) Te Puni Kokiri (the Ministry of Maori Development) or any of its predecessor departments of State; or
- (c) the chief executive of Te Puni Kokiri or any of its predecessor departments of State,—

and any other person or persons was entered into under, or as part of, an authorised scheme, the Minister of Maori Affairs and the training Minister may jointly, by notice in the *Gazette*, transfer its administration to any department of State, or any body corporate created by or under statute, with effect on a day specified in the notice.

- (6) On the day specified in a notice under subsection (5),—
 - (a) all rights (including rights of ownership or possession), powers, duties, and liabilities of the Minister of Maori Affairs under or in respect of any contract the administration of which is transferred by the notice shall become rights, powers, duties, and liabilities of the training Minister; and
 - (b) all rights (including rights of ownership or possession), powers, duties, and liabilities of Te Puni Kokiri, any of its predecessor departments of State, or the chief executive of Te Puni Kokiri or any of its predecessor departments of State, under or in respect of the contract shall become rights, powers, duties, and liabilities of—
 - (i) the body corporate; or
 - (ii) the chief executive of the department of State,—
 to which the administration of the contract has been transferred.
- (7) The chief executive of the department of State that, with the authority of the Prime Minister, is for the time being responsible for the administration of sub-part 5 of Part 5 of the Education and Training Act 2020 shall take all reasonably practicable steps to ensure that, as soon as is practicable after the publication in the *Gazette* of a notice under subsection (5), all parties to each contract the administration of which is transferred (other than a party specified in any of paragraphs (a) to (c) of that subsection) are given written notice of the publication of the notice and its effect.

Section 5(1) **the training Minister**: amended, on 1 August 2020, by section 668 of the Education and Training Act 2020 (2020 No 38).

Section 5(7): amended, on 1 August 2020, by section 668 of the Education and Training Act 2020 (2020 No 38).

Whitebait stands

6 Validation of collection of fees and rentals in respect of West Coast whitebait stands

- (1) All fees and rentals that were, before the commencement of this Act, collected by the Crown in respect of the issue of any whitebait stand licence to which this section applies are hereby declared to be and always to have been lawfully payable and lawfully collected.
- (2) No person shall be convicted of any offence in respect of any whitebait stand licence to which this section applies by reason only that, before the commencement of this section, he or she failed to comply with any condition or other provision of the licence.
- (3) No person shall be liable to pay any fee or rental in respect of any whitebait stand licence to which this section applies by reason only that, before the commencement of this section, he or she failed to pay any fee or rental demanded in respect of the licence.
- (4) This section applies to every whitebait stand licence that—
 - (a) was issued by or on behalf of the Secretary for Transport or the Director-General of Conservation; and
 - (b) was issued in respect of any land situated on the West Coast of the South Island from Heaphy Bluff (at 40°59'S and 172°06'E) to Puysegur Point (at 46°09'S and 166°36'E); and
 - (c) purported to be issued under section 162 of the Harbours Act 1950.

Reprints notes

1 *General*

This is a reprint of the Finance Act (No 2) 1992 that incorporates all the amendments to that Act as at the date of the last amendment to it.

2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 *Amendments incorporated in this reprint*

Education and Training Act 2020 (2020 No 38): section 668