

**Reprint
as at 31 August 2012**



Export Guarantee Act 1964

Public Act 1964 No 50
Date of assent 13 November 1964
Commencement 13 November 1964

Export Guarantee Act 1964: repealed, on 31 August 2012, by section 3 of the
Regulatory Reform (Repeals) Act 2012 (2012 No 71).

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Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

This Act is administered by the Treasury.

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An Act to establish the Export Guarantee Office and to define its powers and functions

1 Short Title

This Act may be cited as the Export Guarantee Act 1964.

2 Interpretation

In this Act, unless the context otherwise requires,—

financial year means any period of 12 months ending with 31 December

General Manager means the General Manager of the Export Guarantee Office

Minister means the Minister of Finance

the Office means the Export Guarantee Office established under this Act.

Section 2 **Committee**: repealed, on 20 November 1989, by section 2(2) of the Export Guarantee Amendment Act 1989 (1989 No 115).

Section 2 **General Manager**: substituted, on 28 June 1990, by section 2(1) of the Export Guarantee Amendment Act 1990 (1990 No 37).

Section 2 **Minister**: substituted, on 1 August 1990, by section 2 of the Export Guarantee Amendment Act (No 2) 1990 (1990 No 81).

3 Export Guarantee Office

There shall be an Office to be called the Export Guarantee Office which, under the control of the Minister, shall be charged with the administration of this Act and with such other functions as may from time to time be lawfully conferred on it.

4 General Manager

The administrative head of the Office shall be the General Manager who shall be the person for the time being holding office as Secretary to the Treasury.

Section 4: substituted, on 1 August 1990, by section 3 of the Export Guarantee Amendment Act (No 2) 1990 (1990 No 81).

5 General Manager constituted corporation sole

The General Manager is hereby constituted a corporation sole under the style of “The Export Guarantee General Manager” with perpetual succession and a seal of office, and with power to acquire, hold, and alienate real or personal property and, subject to the provisions of this Act, to do and suffer all things that bodies corporate may do and suffer.

6 Administration

- (1) The Treasury shall, on behalf of the Export Guarantee Office, exercise such functions and perform such duties as may be necessary for the administration of this Act or as the Minister may direct.
- (2) The General Manager may from time to time allocate to any employee of the Treasury such duties and functions in connection with the administration of the Export Guarantee Office as the General Manager thinks fit and, while any such employee is acting pursuant to any such allocation, that employee shall be deemed for the purpose of this Act to be an employee of the Export Guarantee Office.

Section 6: substituted, on 1 August 1990, by section 4 of the Export Guarantee Amendment Act (No 2) 1990 (1990 No 81).

7 General functions of Office

- (1) The Office, under the control of the General Manager, is authorised for the purpose of promoting the export trade of New Zealand, to undertake the following activities:
- (a) providing to persons carrying on business in New Zealand insurance against the loss arising from all or any of the following causes:
 - (i) the non-payment, in whole or in part, for goods supplied or services provided beyond New Zealand:
 - (ii) the frustration or other failure of any contract or other transaction in respect of the supply of goods or the provision of services beyond New Zealand:
 - (iii) the payment of expenses necessary to complete any contract or other transaction in respect of the supply of goods or the provision of services beyond New Zealand:
 - (iv) any loss, due to any cause not referred to in any of the foregoing provisions of this paragraph, arising out of, or in the course of, the export or the development of the export of particular goods or services from New Zealand:
 - (b) guaranteeing a banker or other lender repayment, in whole or in part, of any amount advanced by the banker or other lender to facilitate the export from New Zealand of particular goods or services pursuant to any transaction in respect of which the Office may enter into a contract of insurance under this Act:
 - (c) providing services for the purposes of avoiding or mitigating any loss against which the Office may insure.
- (2) The Office may carry out such other activities as may be authorised by this Act or otherwise.

Section 7: substituted, on 1 August 1990, by section 5 of the Export Guarantee Amendment Act (No 2) 1990 (1990 No 81).

8 Determination of policy of Office

- (1) The Minister shall from time to time determine the classes of risks that shall be the subject of contracts entered into by the Office and the nature and extent of any service to be provided

by the Office under paragraph (c) of subsection (1) of section 7:

provided that, in the exercise of the powers conferred on him by this section, the Minister shall have regard to the general policy of the Government, as communicated to him by the Minister of Foreign Affairs and Trade, affecting any such classes of risks or any such services.

- (2) The General Manager shall comply with any general or special directions given in writing by the Minister for the purpose of giving effect to the provisions of subsection (1):
provided that nothing in this subsection shall—
- (a) authorise the Minister to give directions with respect to any contract made or proposed to be made with a particular person; or
 - (b) authorise the Minister to give directions in respect of any matter not within the functions of the Office; or
 - (c) affect the validity of any contract entered into with the General Manager.
- (3) Without limiting the provisions of subsection (2), the Minister may from time to time give directions, in accordance with that subsection, as to the maximum percentage of loss which the Office may assume in respect of any class of contract entered into under this Act.

Section 8(1): amended, on 1 August 1990, by section 6 of the Export Guarantee Amendment Act (No 2) 1990 (1990 No 81).

Section 8(1) proviso: amended, on 1 July 1993, by section 6(1) of the Foreign Affairs Amendment Act 1993 (1993 No 48).

9 Powers of General Manager

- (1) The General Manager may from time to time enter into, perform, and enforce contracts which may be lawfully made for the purpose of carrying out the functions of the Office, and generally do whatever he considers necessary in connection with, or incidental to those functions.
- (2) The General Manager shall not enter into contracts of insurance under this section in respect of any class of risk to which paragraph (a) of subsection (1) of section 7 is not applicable.
- (3) Any contract entered into by the General Manager under this section shall be subject to such terms and conditions and shall

provide for the payment of such premiums or charges as the General Manager in his discretion thinks fit.

- (4) In the exercise of his powers under this Act, the General Manager shall endeavour to secure revenue sufficient to meet the expenditure of the Office properly chargeable to revenue but shall not be concerned to make a profit from transactions entered into on behalf of the Office.
- (5) Subject to the provisions of this Act, the General Manager shall, for the purposes of exercising his powers under this Act and carrying out the functions of the Office, have all the powers, duties, liabilities, and discretions conferred on the General Manager of the State Insurance Office by sections 9, 10, and 17 of the State Insurance Act 1963 and, for the purposes of this Act, the provisions of those sections, as far as they are applicable and with the necessary modifications, shall apply accordingly.

9A Power to sell business and property

Notwithstanding section 7 or any other provision of this Act, or any rule of law, the General Manager may, at the direction of the Minister, at any time or times, sell or otherwise dispose of the whole or any part of the assets and liabilities or business undertaking of the Office to such persons and on such terms and conditions as the General Manager thinks fit.

Section 9A: inserted, on 1 August 1990, by section 7 of the Export Guarantee Amendment Act (No 2) 1990 (1990 No 81).

10 Contracts in national interest

[Repealed]

Section 10: repealed, on 1 August 1990, by section 9(1) of the Export Guarantee Amendment Act (No 2) 1990 (1990 No 81).

11 General Manager may delegate powers and functions

- (1) The General Manager may from time to time, by writing under his hand delegate to any employee of the Office all or any of his functions, powers, authorities, discretions, rights, and duties, whether under this or any other Act or otherwise howsoever, including any functions, powers, authorities, rights, and duties, delegated to him under any enactment or vested in him

by virtue of any policy, instrument, or document of whatsoever nature:

provided that the General Manager shall not delegate any power delegated to him under the State Sector Act 1988 without the written consent of the State Services Commissioner.

- (2) The provisions of subsections (2) to (6) of section 8 of the State Insurance Act 1963 shall apply to any delegation under this section and, for the purposes of this section, those subsections shall be read as if all references therein to the General Manager of the State Insurance Office were references to the General Manager of the Export Guarantee Office.

Section 11(1) proviso: amended, on 19 December 1989, pursuant to section 33(1) of the State Sector Amendment Act (No 2) 1989 (1989 No 136).

Section 11(1) proviso: amended, on 1 April 1988, pursuant to section 90(a) of the State Sector Act 1988 (1988 No 20).

11A General Manager may appoint agent

- (1) The General Manager may, from time to time, appoint a person as agent for the General Manager for the purpose of exercising any of the powers of the General Manager under this Act or any other Act. Any such appointment shall be on such terms and conditions (including conditions as to the payment of fees) as shall be agreed.
- (2) For the purposes of subsection (1), the General Manager may pay out of the Export Guarantee Account to an agent appointed under that subsection such amounts as the General Manager considers necessary for the administration of policies of insurance, the discharge of liabilities, and the general conduct of insurance business by the agent on behalf of the General Manager.
- (3) Amounts paid to an agent of the General Manager under subsection (2) shall be held by the agent on behalf of the General Manager.

Section 11A: inserted, on 1 August 1990, by section 8 of the Export Guarantee Amendment Act (No 2) 1990 (1990 No 81).

12 Advisory Committee*[Repealed]*

Section 12: repealed, on 20 November 1989, by section 2(3) of the Export Guarantee Amendment Act 1989 (1989 No 115).

13 Chairman of Committee*[Repealed]*

Section 13: repealed, on 20 November 1989, by section 2(3) of the Export Guarantee Amendment Act 1989 (1989 No 115).

14 Extraordinary vacancies*[Repealed]*

Section 14: repealed, on 20 November 1989, by section 2(3) of the Export Guarantee Amendment Act 1989 (1989 No 115).

15 Deputies of members*[Repealed]*

Section 15: repealed, on 20 November 1989, by section 2(3) of the Export Guarantee Amendment Act 1989 (1989 No 115).

16 Meetings of Committee*[Repealed]*

Section 16: repealed, on 20 November 1989, by section 2(3) of the Export Guarantee Amendment Act 1989 (1989 No 115).

17 Functions of Committee*[Repealed]*

Section 17: repealed, on 20 November 1989, by section 2(3) of the Export Guarantee Amendment Act 1989 (1989 No 115).

18 Fees and travelling allowances*[Repealed]*

Section 18: repealed, on 20 November 1989, by section 2(3) of the Export Guarantee Amendment Act 1989 (1989 No 115).

19 Contracts by General Manager

Subject to the provisions of section 10, the General Manager shall be described in all deeds, policies, instruments, and other documents of any kind relating to the business of the Office by his corporate name; and where the General Manager is au-

thorised to enter into any contract or exercise any power, that authority may be exercised as follows:

- (a) where the contract or the exercise of the power is required to be by deed or in writing under seal, it shall be exercised in writing under the seal of the General Manager and signed by him with his personal name with the addition of his corporate style in the presence of 1 or more witnesses:
- (b) where the contract or exercise of the power is required to be in writing but is not required to be by deed or in writing under seal, it shall be signed by the General Manager in his personal name with the addition of his corporate style:
- (c) any delegation under section 11 may authorise the delegation of the use of the seal of office of the General Manager in accordance with that section to any employee of the Office approved in that behalf by the Minister; but otherwise the power of delegation contained in the said section 11 shall apply with respect to the execution of documents under this section.

20 Officers and agents not personally liable

Neither the General Manager, nor any other officer, employee, agent, or representative of the Office, shall in the absence of fraud or unless the act or omission amounts to an offence, be personally liable in respect of any act or thing done or omitted to be done by him in the exercise, or bona fide purported exercise, of any authority conferred by or pursuant to this Act.

21 Financial provisions

- (1) Subject to this Act, all money belonging to the Office shall be held in an account to be called the Export Guarantee Account with the Reserve Bank or any registered bank.
- (2) If at any time the money held in the Export Guarantee Account is insufficient to discharge the liabilities of the Office, the Minister of Finance shall, on such terms and conditions as he or she thinks fit and without further appropriation than this section, pay the amount of the deficiency out of a Crown Bank Account.

Section 21: substituted, on 28 June 1990, by section 5 of the Export Guarantee Amendment Act 1990 (1990 No 37).

Section 21(2): amended, on 25 January 2005, pursuant to section 65R(3) of the Public Finance Act 1989 (1989 No 44).

21A Investments

All money belonging to the Office may from time to time be invested—

- (a) in Government securities:
- (b) on deposit with a registered bank:
- (c) in any manner, or in securities, that may from time to time be authorised by the Minister of Finance.

Section 21A: inserted, on 28 June 1990, by section 5 of the Export Guarantee Amendment Act 1990 (1990 No 37).

21B Auditor-General to be auditor of Export Guarantee Office

The Export Guarantee Office is a public entity as defined in section 4 of the Public Audit Act 2001 and, in accordance with that Act, the Auditor-General is its auditor.

Section 21B: substituted, on 1 July 2001, by section 53 of the Public Audit Act 2001 (2001 No 10).

22 Annual report and accounts

- (1) As soon as reasonably practicable after the end of each financial year, the General Manager shall prepare a statement of financial position and such other statements of account as are necessary to show fully the position of the Office and the financial results of its operations during that year together with a report of the operations of the Office for that year.
- (2) A copy of the report, and of the accounts and statement of financial position certified by the Auditor-General, shall be laid before Parliament if then sitting, and, if not, within 20 days after the commencement of the next ensuing session.

Section 22(1): amended, on 1 October 1997, pursuant to section 6(1) of the Financial Reporting Amendment Act 1997 (1997 No 17).

Section 22(2): amended, on 1 July 2001, pursuant to section 52 of the Public Audit Act 2001 (2001 No 10).

Section 22(2): amended, on 1 October 1997, pursuant to section 6(1) of the Financial Reporting Amendment Act 1997 (1997 No 17).

23 Exemption from taxation

The Office shall be exempt from the payment of income tax, including social security income tax.

24 Consequential amendment

[Repealed]

Section 24: repealed, on 26 June 1975, by section 33(1) of the Ombudsmen Act 1975 (1975 No 9).

25 Regulations

The Governor-General may from time to time, by Order in Council, make regulations providing for such matters as are contemplated by or necessary for giving effect to the provisions of this Act and for the due administration thereof.

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Notes**1 General**

This is a reprint of the Export Guarantee Act 1964. The reprint incorporates all the amendments to the Act as at 31 August 2012, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

2 Status of reprints

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 How reprints are prepared

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and

provisions that are repealed or revoked are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 *List of amendments incorporated in this reprint
(most recent first)*

Regulatory Reform (Repeals) Act 2012 (2012 No 71): section 3

Public Audit Act 2001 (2001 No 10): sections 52, 53

Financial Reporting Amendment Act 1997 (1997 No 17): section 6(1)

Foreign Affairs Amendment Act 1993 (1993 No 48): section 6(1)

Export Guarantee Amendment Act (No 2) 1990 (1990 No 81)

Export Guarantee Amendment Act 1990 (1990 No 37)

State Sector Amendment Act (No 2) 1989 (1989 No 136): section 33(1)

Export Guarantee Amendment Act 1989 (1989 No 115)

Public Finance Act 1989 (1989 No 44): section 65R(3)

State Sector Act 1988 (1988 No 20): section 90(a)

Ombudsmen Act 1975 (1975 No 9): section 33(1)
