

**Reprint  
as at 3 June 2017**



## **Finance Act (No 2) 1989**

Public Act      1989 No 51  
Date of assent    31 July 1989  
Commencement    31 July 1989

Finance Act (No 2) 1989: repealed, on 3 June 2017, by section 3(1) of the Statutes Repeal Act 2017 (2017 No 23).

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**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.**

**Part 2**  
**Miscellaneous provisions**

*[Repealed]*

*National Roads Fund*

*[Repealed]*

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**An Act to make provision with respect to public finance and other matters**

**1 Short Title**

This Act may be cited as the Finance Act (No 2) 1989.

**Part 1**

**Transfer of assets to Radio New Zealand Limited and Television New Zealand Limited**

**2 Interpretation**

In this Part, unless the context otherwise requires,—

**assets** has the meaning given to it by section 29(1) of the State-Owned Enterprises Act 1986

**Broadcasting Corporation** means the Broadcasting Corporation of New Zealand

**liabilities** has the meaning given to it by section 29(1) of the State-Owned Enterprises Act 1986

**Ministers** means the Minister of Finance and the Minister for State Owned Enterprises

**State enterprise** has the meaning given to it by section 2 of the State-Owned Enterprises Act 1986

**transfer** has the meaning given to it by section 29(1) of the State-Owned Enterprises Act 1986.

### **3 Transfer of assets to State enterprises**

- (1) The Ministers may, from time to time, prepare a list or lists specifying the assets and liabilities vested in the Crown by section 5 of the Broadcasting Amendment Act (No 2) 1988 which, in the opinion of the Ministers, should be transferred under the State-Owned Enterprises Act 1986 to—
  - (a) Radio New Zealand Limited; or
  - (b) Television New Zealand Limited.
- (2) Every list prepared under subsection (1) shall—
  - (a) contain a description of each asset and liability, either individually or as a group or class; and
  - (b) state the value attributed by the Ministers to each asset and liability, either individually or as a group or class; and
  - (c) be signed by the Ministers; and
  - (d) be laid before the House of Representatives by the Minister for State Owned Enterprises within 12 sitting days after the date on which it is signed.
- (3) The Governor-General may, at any time or times, by Order in Council, vest in Radio New Zealand Limited or Television New Zealand Limited or both on a date specified in the order, any assets or liabilities specified in a list prepared pursuant to subsection (1) and referred to in the order.

### **4 Issue of equity securities and debt securities**

- (1) Every Order in Council made under section 3(3) shall specify—
  - (a) the kind, number, nominal value, and terms of any—
    - (i) equity securities; and
    - (ii) debt securities—

that shall be issued by Radio New Zealand Limited or Television New Zealand Limited consequent upon the transfer to it of the assets and liabilities specified in the order; and
  - (b) the date on which the equity securities and debt securities shall be issued.
- (2) On the date specified in each Order in Council pursuant to subsection (1)(b) Radio New Zealand Limited or Television New Zealand Limited, as the case may require, shall issue to the Ministers in equal proportions—
  - (a) fully paid up equity securities of such kind, number, nominal value, and terms as are specified in the order:
  - (b) debt securities of such kind, number, nominal value, and terms as are specified in the order.

- (3) Nothing in subsections (1)(b) and (2) of section 60 of the Companies Act 1955 shall apply in respect of equity securities issued pursuant to subsection (2).

## **5 Application of State-Owned Enterprises Act 1986**

- (1) The State-Owned Enterprises Act 1986 shall apply, with all necessary modifications, to each vesting of assets and liabilities that takes place by virtue of an Order in Council made under section 3(3) and to each asset or liability so vested as if—
- (a) that vesting were the transferring of assets and liabilities pursuant to section 23(1) of that Act; and
  - (b) the terms and conditions under which the assets and liabilities were vested were agreed between the Ministers and the State enterprise in which they were vested.
- (2) For the purpose of section 23(2) and (5)(c) of the State-Owned Enterprises Act 1986, every Order in Council made under section 3(3) shall be deemed to be a contract entered into pursuant to section 23(1) of that Act.

## **6 Additional provisions relating to vesting of assets and liabilities of Broadcasting Corporation in the Crown**

- (1) Nothing effected or authorised by this Part—
- (a) shall be regarded as placing the Crown, the Broadcasting Corporation, any State enterprise, or any other person in breach of contract or confidence or as otherwise making any of them guilty of a civil wrong; or
  - (b) shall be regarded as giving rise to a right for any person to terminate or cancel any contract or arrangement or to accelerate the performance of any obligation; or
  - (c) shall be regarded as placing the Crown, the Broadcasting Corporation, any State enterprise, or any other person in breach of any enactment or rule of law or contractual provision prohibiting, restricting, or regulating the assignment or transfer of any property or the disclosure of any information; or
  - (d) shall release any surety from any obligation; or
  - (e) shall invalidate or discharge any contract or security.
- (2) District Land Registrars are hereby authorised to make such entries in their respective registers and do everything necessary to give effect to the vesting of any land or any estate or interest in land under this Part.
- (3) A certificate, signed by the Chief Surveyor for the land district in which the land is situated, that any land described in the certificate, or described in any document on which the certificate appears, is land that was vested in the Crown by section 5 of the Broadcasting Amendment Act (No 2) 1988 shall be sufficient evidence, in the absence of proof to the contrary, that the land was so vested.

- (4) Where, by virtue of this Part, any land vests in a State enterprise, the land shall vest in the State enterprise subject to all leases, agreements to lease, easements, and encumbrances existing in respect of any part of that land immediately before the land vests in the State enterprise but otherwise freed and discharged from all trusts and reservations affecting it.
- (5) All land vested in the Crown by section 5 of the Broadcasting Amendment Act (No 2) 1988 is hereby declared to be Crown land under the Land Act 1948.

**7 Application of Goods and Services Tax Act 1985**

For the purposes of the Goods and Services Tax Act 1985, every vesting of assets or liabilities pursuant to section 3(3), shall be deemed to be a transfer of a part of a taxable activity as a going concern that is capable of separate operation.

**Part 2**  
**Miscellaneous provisions**

*[Repealed]*

Part 2: repealed, on 31 August 1990, by section 9(1)(b) of the Finance Act (No 3) 1990 (1990 No 115).

*National Roads Fund*

*[Repealed]*

Heading: repealed, on 31 August 1990, by section 9(1)(b) of the Finance Act (No 3) 1990 (1990 No 115).

**8 Transfer from National Roads Fund to Crown Bank Account**

*[Repealed]*

Section 8: repealed, on 31 August 1990, by section 9(1)(b) of the Finance Act (No 3) 1990 (1990 No 115).

*Confirmation of Social Security (Rates of Benefits and Rate of Allowance)*  
*Order 1989*

Heading: repealed, on 19 December 1989, pursuant to section 5(2) of the Subordinate Legislation (Confirmation and Validation) Act 1989 (1989 No 149).

**9 Order validated and confirmed**

*[Repealed]*

Section 9: repealed, on 19 December 1989, by section 5(2) of the Subordinate Legislation (Confirmation and Validation) Act 1989 (1989 No 149).

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*Confirmation of War Pensions (Rates of Pensions and Allowances) Order 1989*

Heading: repealed, on 31 August 1990, by section 9(1)(b) of the Finance Act (No 3) 1990 (1990 No 115).

**10 Order validated and confirmed**

*[Repealed]*

Section 10: repealed, on 31 August 1990, by section 9(1)(b) of the Finance Act (No 3) 1990 (1990 No 115).

## Reprints notes

### **1**    *General*

This is a reprint of the Finance Act (No 2) 1989 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*

Statutes Repeal Act 2017 (2017 No 23): section 3(1)

Finance Act (No 3) 1990 (1990 No 115): section 9(1)(b)

Subordinate Legislation (Confirmation and Validation) Act 1989 (1989 No 149): section 5(2)