

**Reprint  
as at 1 April 2008**



**Fishing Industry Board  
(Dissolution) Regulations 2002**

(SR 2002/211)

Silvia Cartwright, Governor-General

**Order in Council**

At Wellington this 23rd day of July 2002

Present:

Her Excellency the Governor-General in Council

Pursuant to section 35(1) of the Fishing Industry Board Act 1963, Her Excellency the Governor-General, acting on the advice and with the consent of the Executive Council, makes the following regulations.

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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.

**These regulations are administered by the Ministry of Fisheries.**

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## Regulations

- 1 Title**  
These regulations are the Fishing Industry Board (Dissolution) Regulations 2002.
- 2 Commencement**  
These regulations come into force on 30 September 2002.
- 3 Interpretation**  
In these regulations, unless the context otherwise requires,—  
**Act** means the Fishing Industry Board Act 1963  
**Board** means the New Zealand Fishing Industry Board established by section 3(1) of the Act  
**property**—  
(a) means every type of property; and  
(b) includes—  
(i) every type of estate and interest in property; and  
(ii) money  
**SeaFIC** means The New Zealand Seafood Industry Council Limited.
- 4 Dissolution of Board**  
(1) On and from the commencement of these regulations, the Board is dissolved.  
(2) This regulation is subject to regulations 5A and 5B.

Regulation 4(2): added, on 30 September 2002, by regulation 3 of the Fishing Industry Board (Dissolution) Amendment Regulations 2002 (SR 2002/309).

**5 Vesting of assets and liabilities of Board**

- (1) On and from the commencement of these regulations,—
- (a) all property belonging to the Board vests in SeaFIC; and
  - (b) all money payable to or by the Board (other than income tax on taxable income of the Board) becomes payable to or by SeaFIC; and
  - (c) all liabilities (other than liabilities for income tax on taxable income of the Board), contracts, engagements, rights, and authorities of the Board become liabilities, contracts, engagements, rights, and authorities of SeaFIC; and
  - (d) all deeds, leases, and instruments entered into by the Board become deeds, leases, and instruments entered into by SeaFIC; and
  - (e) all notices and undertakings given to or by the Board become notices and undertakings given to or by SeaFIC; and
  - (f) all proceedings by or against the Board may be continued, completed, or enforced by or against SeaFIC.
- (2) This regulation is subject to regulations 5A and 5B.

Regulation 5: substituted, on 30 September 2002, by regulation 4 of the Fishing Industry Board (Dissolution) Amendment Regulations 2002 (SR 2002/309).

**5A Effect of dissolution and vesting**

Nothing in, or done under, regulation 4 or regulation 5—

- (a) places the Board, SeaFIC, or any other person in breach of contract or confidence, or makes any of them liable for a civil wrong; or
- (b) entitles a person to terminate or cancel a contract or arrangement, to accelerate the performance of an obligation, or to impose a penalty or an increased charge; or
- (c) places the Board, SeaFIC, or any other person in breach of an enactment, a rule of law, or a provision of a contract that prohibits, restricts, or regulates the assignment or transfer of property or the disclosure of information; or

- (d) releases a surety from an obligation; or
- (e) invalidates or discharges a contract or surety.

Regulation 5A: inserted, on 30 September 2002, by regulation 4 of the Fishing Industry Board (Dissolution) Amendment Regulations 2002 (SR 2002/309).

## **5B Taxation**

- (1) For the purposes of the Income Tax Act 2007,—
  - (a) the vesting of property and liabilities in SeaFIC by regulation 5 must be treated as having occurred immediately before the dissolution of the Board; and
  - (b) SeaFIC must be treated as having paid to another person who is not an associated person, and the Board must be treated as having received from another person who is not an associated person, consideration for the property equal to its market value at the time of its vesting under paragraph (a).
- (2) For the purposes of the Goods and Services Tax Act 1985 and the Estate and Gift Duties Act 1968, the Board and SeaFIC must be treated as if they were the same person in relation to anything done by, or as a result of, regulation 5.

Regulation 5B: inserted, on 30 September 2002, by regulation 4 of the Fishing Industry Board (Dissolution) Amendment Regulations 2002 (SR 2002/309).

Regulation 5B(1): amended, on 1 April 2008 (effective for 2008–09 income year and later), by section ZA 2(1) of the Income Tax Act 2007 (2007 No 97).

## **6 Final report**

- (1) SeaFIC must provide the final report of the Board to the Minister as soon as reasonably practicable after the commencement of these regulations.
- (2) The final report must be for the period beginning on 1 April 2002 and ending on 30 September 2002, and must include—
  - (a) a statement of financial position and any other statements of account that are necessary to show fully the financial position of the Board and the financial results of its operations during that period signed and dated by 2 directors of SeaFIC; and
  - (b) an audit report prepared by the Auditor-General for those statements.

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- (3) The Minister must present the final report to the House of Representatives within 6 sitting days after it is provided to him or her.

Marie Shroff,  
Clerk of the Executive Council.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 25 July 2002.

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**Notes****1 General**

This is a reprint of the Fishing Industry Board (Dissolution) Regulations 2002. The reprint incorporates all the amendments to the regulations as at 1 April 2008, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that have yet to come into force or that contain relevant transitional or savings provisions are also included, after the principal enactment, in chronological order.

**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)*

Income Tax Act 2007 (2007 No 97): section ZA 2(1)

Fishing Industry Board (Dissolution) Amendment Regulations 2002  
(SR 2002/309)

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