

**Reprint  
as at 7 January 2013**



**Crown Pastoral Land (Method for  
Calculating Dollar-Per-Stock-Unit  
Rates) Regulations 2012**  
(SR 2012/167)

Jerry Mateparae, Governor-General

**Order in Council**

At Wellington this 2nd day of July 2012

Present:

His Excellency the Governor-General in Council

Pursuant to section 11 of the Interpretation Act 1999 and section 23N of the Crown Pastoral Land Act 1998, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the recommendation of the Minister for Land Information, 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 Land Information New Zealand.**

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## Regulations

- 1 **Title**  
These regulations are the Crown Pastoral Land (Method for Calculating Dollar-Per-Stock-Unit Rates) Regulations 2012.
  
- 2 **Commencement**  
These regulations come into force on 6 August 2012.
  
- 3 **Interpretation**  
In these regulations unless the context otherwise requires,—  
**Beef + Lamb New Zealand** means Beef + Lamb New Zealand Limited  
**permitted farm earnings series**, means—
  - (a) the Sheep and Beef Farm Survey—Per Stock Unit Analysis Farm Class 1 South Island High Country published by Beef + Lamb New Zealand Economic Service; but
  - (b) if the data series specified in paragraph (a) is not available, 1 or more other data series published by Beef + Lamb New Zealand if the other data series contains information—
    - (i) based on sampling methods substantially similar to those used in the data series referred to in paragraph (a); and

- (ii) from which earnings before tax, interest, and rent can be calculated for the purposes of regulation 4(2)

**permitted farm input prices series** means—

- (a) the sheep and beef farm input prices paid series published by Beef + Lamb New Zealand; but
- (b) if the data series specified in paragraph (a) is not available, the Sheep and Beef Farm Expenses Price Index published by Statistics New Zealand.

Regulation 3 **permitted farm input prices series** paragraph (a): amended, on 7 January 2013, by regulation 4 of the Crown Pastoral Land (Method for Calculating Dollar-Per-Stock-Unit Rates) Amendment Regulations 2012 (SR 2012/357).

#### **4 Method for calculating dollar-per-stock-unit rates for purposes of Part 1A of Crown Pastoral Land Act 1998**

- (1) For the purposes of Part 1A of the Crown Pastoral Land Act 1998, the dollar-per-stock-unit rate is the higher of the rate calculated under subclause (2) and the rate calculated under subclause (3).
- (2) The dollar-per-stock-unit rate calculated under this subclause must be calculated in accordance with the formula set out in Schedule 2.
- (3) The dollar-per-stock-unit rate calculated under this subclause must be calculated in accordance with the following formula:

$$2.50 \times \left( \frac{\text{index year A}}{\text{index 2010}} \right)$$

where—

2010 is the year beginning on 1 July 2010 and ending on 30 June 2011

index is the value of the index in a permitted farm input prices series for the relevant financial year

year A,—

- (a) in the case of a pastoral lease the rent review date of which was in the period beginning on 1 July 2002 and ending with the close of 1 July 2012, is the financial year set out against the relevant review date in Schedule 1; and

- (b) in any other case, is the most recent financial year for which final values have been published in a permitted farm input prices series.

Regulation 4(2): replaced, on 7 January 2013, by regulation 5 of the Crown Pastoral Land (Method for Calculating Dollar-Per-Stock-Unit Rates) Amendment Regulations 2012 (SR 2012/357).

Regulation 4(3): replaced, on 7 January 2013, by regulation 5 of the Crown Pastoral Land (Method for Calculating Dollar-Per-Stock-Unit Rates) Amendment Regulations 2012 (SR 2012/357).

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**Schedule 1** r 4(3), Schedule 2  
**Years to be treated as year A in relation to rent review dates**

Schedule 1: replaced, on 7 January 2013, by regulation 6 of the Crown Pastoral Land (Method for Calculating Dollar-Per-Stock-Unit Rates) Amendment Regulations 2012 (SR 2012/357).

| <b>Rent review date</b> | <b>Financial year to be treated as year A</b> |
|-------------------------|---|
| 1 July 2002             | 2000–2001                                     |
| 1 January 2003          | 2001–2002                                     |
| 1 July 2003             | 2001–2002                                     |
| 1 January 2004          | 2002–2003                                     |
| 1 July 2004             | 2002–2003                                     |
| 1 January 2005          | 2003–2004                                     |
| 1 July 2005             | 2003–2004                                     |
| 1 January 2006          | 2004–2005                                     |
| 1 July 2006             | 2004–2005                                     |
| 1 January 2007          | 2005–2006                                     |
| 1 July 2007             | 2005–2006                                     |
| 1 January 2008          | 2006–2007                                     |
| 1 July 2008             | 2006–2007                                     |
| 1 January 2009          | 2007–2008                                     |
| 1 July 2009             | 2007–2008                                     |
| 1 January 2010          | 2008–2009                                     |
| 1 July 2010             | 2008–2009                                     |
| 1 January 2011          | 2009–2010                                     |
| 1 July 2011             | 2009–2010                                     |

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Schedule 1

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| <b>Rent review date</b> | <b>Financial year to be treated as year A</b> |
|-------------------------|---|
| 1 January 2012          | 2010–2011                                     |
| 1 July 2012             | 2010–2011                                     |

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## Schedule 2

r 4(2)

### Dollar-per-stock-unit-rate formula

Schedule 2: inserted, on 7 January 2013, by regulation 6 of the Crown Pastoral Land (Method for Calculating Dollar-Per-Stock-Unit Rates) Amendment Regulations 2012 (SR 2012/357).

$$\left[ \frac{\text{EBITR PSU}}{\text{year A}} + \left[ \frac{\text{EBITR PSU}}{\text{year -1}} \times \frac{\text{index year A}}{\text{index year -1}} \right] + \left[ \frac{\text{EBITR PSU}}{\text{year -2}} \times \frac{\text{index year A}}{\text{index year -2}} \right] + \left[ \frac{\text{EBITR PSU}}{\text{year -3}} \times \frac{\text{index year A}}{\text{index year -3}} \right] + \left[ \frac{\text{EBITR PSU}}{\text{year -4}} \times \frac{\text{index year A}}{\text{index year -4}} \right] \right] \times 0.33$$

where—

year A,—

- (a) in the case of a pastoral lease the rent review date of which was in the period beginning on 1 July 2002 and ending with the close of 1 July 2012, is the financial year set out against the relevant review date in Schedule 1; and
- (b) in any other case, is the most recent financial year for which final values have been published in a permitted farm earnings series

year -1 is the financial year immediately preceding year A

year -2 is the financial year immediately preceding year -1

year -3 is the financial year immediately preceding year -2

year -4 is the financial year immediately preceding year -3

EBITR PSU,—

- (a) in the case of paragraph (a) of the definition of permitted farm earnings series, means farm profit before tax plus interest and rent; and

(b) in the case of paragraph (b) of the definition of permitted farm earnings series, means earnings before interest, tax, and rent

index is the value of the index in a permitted farm input prices series for the relevant year.

**Crown Pastoral Land (Method for  
Calculating Dollar-Per-Stock-Unit  
Rates) Regulations 2012**

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7 January 2013

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Rebecca Kitteridge,  
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*: 5 July 2012.

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## **Contents**

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## **Notes**

### **1 *General***

This is a reprint of the Crown Pastoral Land (Method for Calculating Dollar-Per-Stock-Unit Rates) Regulations 2012. The reprint incorporates all the amendments to the regulations as at 7 January 2013, 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)***

Crown Pastoral Land (Method for Calculating Dollar-Per-Stock-Unit Rates)  
Amendment Regulations 2012 (SR 2012/357)

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