

Reprint  
as at 1 October 2019



## State Advances Corporation Act 1965

Public Act 1965 No 47  
Date of assent 19 October 1965  
Commencement 19 October 1965

State Advances Corporation Act 1965: repealed, on 1 October 2019, by section 33 of the Kāinga Ora–Homes and Communities Act 2019 (2019 No 50).

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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.  
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**This Act is administered by the Ministry of Justice.**

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*[Repealed]*

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**Enactments amended**

*[Repealed]*

**An Act to consolidate and amend the State Advances Corporation Act 1934–35  
and its amendments**

**1 Short Title**

This Act may be cited as the State Advances Corporation Act 1965.

**2 Interpretation**

*[Repealed]*

Section 2: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

## Part 1

### Establishment of the State Advances Corporation of New Zealand

*[Repealed]*

Part 1: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

#### 3 State Advances Corporation of New Zealand

*[Repealed]*

Section 3: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

#### 4 Constitution of Corporation

*[Repealed]*

Section 4: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

#### 5 Disqualification of directors and removal from office

*[Repealed]*

Section 5: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

#### 6 Meetings of Corporation

*[Repealed]*

Section 6: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

#### 7 Associate directors

*[Repealed]*

Section 7: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

#### 8 Managing Director and Deputy Managing Director

*[Repealed]*

Section 8: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

#### 9 Remuneration of directors

*[Repealed]*

Section 9: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

#### 10 General Manager

*[Repealed]*

Section 10: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**11 Appointment of officers and employees**

*[Repealed]*

Section 11: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**12 Contracts of Corporation**

*[Repealed]*

Section 12: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**13 Execution of documents on behalf of Corporation**

*[Repealed]*

Section 13: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**14 Delegation of powers of Corporation**

*[Repealed]*

Section 14: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**Part 2**

**Business and functions of the Corporation**

*[Repealed]*

Part 2: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**15 Business and functions**

*[Repealed]*

Section 15: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**16 Power to deal in and manage property**

*[Repealed]*

Section 16: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**17 Corporation to implement policy of the Government**

*[Repealed]*

Section 17: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**18 Loans to local authorities for housing purposes**

*[Repealed]*

Section 18: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**19 Loans for industry and other purposes***[Repealed]*

Section 19: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**20 Guarantees by Corporation of portions of loans granted for certain commercial purposes***[Repealed]*

Section 20: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**21 Guarantees by Corporation of portions of mortgages granted for housing purposes***[Repealed]*

Section 21: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**22 Corporation may act as agent***[Repealed]*

Section 22: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**Part 3  
Securities for loans***[Repealed]*

Part 3: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**23 Security for money lent by Corporation***[Repealed]*

Section 23: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**24 Mortgages of leasehold interests***[Repealed]*

Section 24: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**25 Special provisions as to mortgages of leasehold interests in Crown land or certain classes of Maori land***[Repealed]*

Section 25: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**26 Repayment of loans**

*[Repealed]*

Section 26: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**27 Mortgagors required to contribute to General Reserve Fund**

*[Repealed]*

Section 27: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**Part 4  
Financial provisions**

*[Repealed]*

Part 4: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**28 Corporation may issue bonds or stock**

*[Repealed]*

Section 28: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**29 Securities issued by Corporation to be State guaranteed**

*[Repealed]*

Section 29: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**30 Authorising investments in securities issued by Corporation**

*[Repealed]*

Section 30: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**31 Corporation may borrow money on hypothecation of its own securities**

*[Repealed]*

Section 31: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**32 Corporation stock may be inscribed by Reserve Bank**

*[Repealed]*

Section 32: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**33 Advances from the National Development Loans Account**

*[Repealed]*

Section 33: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**34 General Reserve Fund***[Repealed]*

Section 34: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**35 Corporation to maintain approved securities on account of General Reserve Fund***[Repealed]*

Section 35: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**36 Financial year***[Repealed]*

Section 36: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**37 Distribution of profits of Corporation***[Repealed]*

Section 37: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**38 Corporation to furnish report and copy of annual accounts***[Repealed]*

Section 38: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**39 Audit of accounts***[Repealed]*

Section 39: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**Part 5****Miscellaneous provisions***[Repealed]*

Part 5: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**40 No other corporation to be formed with similar name**

No company or other corporation shall be formed in New Zealand or registered under any Act with a name identical with the name of the Corporation established under this Act or with a name that so resembles that name as to be calculated to deceive.

Compare: 1934–35 No 42 s 10; 1936 No 12 s 3(3)

**41 Procurement fees not chargeable in respect of loans from Corporation**

*[Repealed]*

Section 41: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**42 Composition of stamp duty in respect of cheques by Corporation**

*[Repealed]*

Section 42: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**43 Corporation's liability for taxes and rates**

*[Repealed]*

Section 43: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**44 Regulations**

*[Repealed]*

Section 44: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**45 Repeals, amendments, and revocations**

*[Repealed]*

Section 45: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**46 Savings**

- (1) Notwithstanding the provisions of subsection (1) of section 45 of this Act the provisions of subsections (2) to (4) of section 3, subsection (3) of section 4, subsection (2) of section 5, and section 9 of the Finance Act 1937 which were consequential on and incidental to the abolition of the office of the State Advances Superintendent and to the abolition of the State Advances Account on 31 March 1938 shall continue to have effect as if they were still in force.
- (2) Notwithstanding the provisions of subsection (1) of section 45 of this Act, the securities transferred to the Corporation under Part 5 of the State Advances Corporation Act 1934–35 and all stock issued by the Corporation under section 38 of that Act and in force immediately before the passing of this Act shall continue in force and all persons who have rights under or in respect of those securities or that stock shall, subject to subsection (3) of section 45 of this Act, have the same rights as they would have had if this Act had not been passed.

**Schedule 1**  
**Enactments repealed**  
*[Repealed]*

s 45(1)

Schedule 1: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

**Schedule 2**  
**Enactments amended**

*[Repealed]*

s 45(2)

Schedule 2: repealed, on 14 October 1974, by section 50(2) of the Housing Corporation Act 1974 (1974 No 19).

## Reprints notes

### **1** *General*

This is a reprint of the State Advances Corporation Act 1965 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*

Kāinga Ora—Homes and Communities Act 2019 (2019 No 50): section 33

Housing Corporation Act 1974 (1974 No 19): section 50(2)