



ANALYSIS

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1988, No. 129

An Act to amend the Rural Banking and Finance Corporation Act 1974 [30 July 1988]

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title and commencement—(1) This Act may be cited as the Rural Banking and Finance Corporation Amendment Act 1988, and shall be read together with and deemed part of the Rural Banking and Finance Corporation Act 1974 (hereinafter referred to as the principal Act).

(2) This Act shall come into force on a date to be appointed by the Governor-General by Order in Council; and one or more Orders in Council may be made under this section bringing different provisions of this Act into force on different dates.

2. Establishment of Corporation—Section 3 of the principal Act (as amended by section 2 (1) of the Rural Banking and Finance Corporation Amendment Act 1987) is hereby amended by repealing subsections (2) and (3), and substituting the following subsections:

“(2) The Corporation shall consist of no fewer than 2 directors to be appointed from time to time by the Minister.

“(3) One director shall be appointed as Chairman.”

3. Directors to hold office during pleasure—The principal Act is hereby amended by repealing section 5 (as amended by section 2 (2) of the Rural Banking and Finance

Corporation Amendment Act 1987), and substituting the following section:

“5. The Chairman and every other director of the Corporation shall hold office during the pleasure of the Minister.”

4. Vacancies—Section 6 of the principal Act is hereby amended by repealing subsections (2) to (4).

5. Meetings of Corporation—The principal Act is hereby amended by repealing section 9 (as amended by section 2 (3) of the Rural Banking and Finance Corporation Amendment Act 1987), and substituting the following section:

“9. (1) Meetings of the Corporation shall be held at such times and places as the Corporation from time to time appoints.

“(2) Notwithstanding subsection (1) of this section, the Chairman or any director may at any time call a meeting of the Corporation.

“(3) The Corporation shall give to the Minister a notice in writing of every proposed meeting, and of the business to be transacted at the meeting, unless the Minister from time to time otherwise directs.

“(4) The Minister shall be entitled to attend any meeting of the Corporation.

“(5) At every meeting of the Corporation 2 directors shall be a quorum.

“(6) Where the Corporation consists of 2 directors, the Chairman shall preside at every meeting of the Corporation. Where the Corporation consists of more than 2 directors, the Chairman shall preside at every meeting of the Corporation at which the Chairman is present.

“(7) Where the Corporation consists of more than 2 directors, if the Chairman is absent from any meeting of the Corporation, the directors who are present shall appoint 1 of their number to preside at that meeting.

“(8) Every question before a meeting of the Corporation, if the Corporation consists of 2 directors, shall, if those directors are unable to agree, be decided by the Chairman.

“(9) Every question before a meeting of the Corporation, if the Corporation consists of more than 2 directors, shall be decided by a majority of the votes of the directors present at the meeting. The Chairman or other person presiding at the meeting shall have a deliberative vote, and, in the case of an equality of votes, shall also have a casting vote.

“(10) Subject to the other provisions of this Act, the Corporation may regulate its procedure in such manner as it thinks fit.”

6. Remuneration of directors and associate directors—Section 11 of the principal Act is hereby amended by repealing subsections (2) and (3), and substituting the following subsection:

“(2) There shall be paid to the Chairman and every director and associate director such remuneration by way of fees, salary, or allowances and such travelling allowances and travelling expenses as may be determined from time to time by the Minister.”

7. Transitional provisions—(1) The Chairman of the Rural Banking and Finance Corporation holding office immediately before the commencement of this section and every director of the Rural Banking and Finance Corporation holding office immediately before the commencement of this section shall vacate office on the commencement of this section.

(2) Neither the Chairman nor a director of the Rural Banking and Finance Corporation who vacates office under subsection (1) of this section shall be entitled to compensation for loss of office as Chairman or a director.

(3) Nothing in this section prevents a person who vacates office under subsection (1) of this section from being appointed under section 3 of the Rural Banking and Finance Corporation Act 1974 (as amended by section 2 of this Act) as Chairman or a director of the Rural Banking and Finance Corporation.

8. Repeal—The Rural Banking and Finance Corporation Amendment Act 1987 is hereby repealed.