

# **State-Owned Enterprises Amendment Act (No 2) 1990**

Public Act 1990 No 49  
Date of assent 29 June 1990

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## **An Act to amend the State-Owned Enterprises Act 1986**

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

### **1 Short Title and commencement**

- (1) This Act may be cited as the State-Owned Enterprises Amendment Act (No 2) 1990 and shall be read together with and deemed part of the State-Owned Enterprises Act 1986 (hereinafter referred to as the principal Act).

- (2) Sections 2 and 3 of this Act shall come into force on the date on which this Act receives the Royal assent.
- (3) Section 4 of this Act shall come into force on a date to be appointed by the Governor-General by Order in Council.
- (4) A date may be appointed pursuant to subsection (3) of this section only where the Governor-General is satisfied, at the time of making of the Order in Council, that at least 50 percent of the ordinary shares in the capital of New Zealand Liquid Fuels Investment Limited are no longer held on behalf of Her Majesty the Queen.

## **2 Provision for New Zealand Liquid Fuels Investment Limited to cease to be State enterprise**

- (1) This subsection omitted the words “New Zealand Liquid Fuels Investment Limited” from both Schedules 1 and 2 of the principal Act.
- (2) Notwithstanding the coming into force of subsection (1) of this section, sections 22 and 30 of the principal Act shall, so long as Ministers of the Crown continue to hold shares in New Zealand Liquid Fuels Investment Limited, continue to apply in relation to New Zealand Liquid Fuels Investment Limited as if it were a State enterprise and a company named in Schedule 2 to that Act.
- (3) Notwithstanding the coming into force of subsection (1) of this section and whether or not all or any of the shares in New Zealand Liquid Fuels Investment Limited are held by Ministers of the Crown on behalf of the Crown, sections 23 to 29 of the principal Act and any Order in Council made at any time pursuant to any of those sections shall continue to apply after the coming into force of subsection (1) of this section as if—
  - (a) New Zealand Liquid Fuels Investment Limited were a State enterprise named in Schedule 2 to the principal Act; and
  - (b) The Minister of Finance and the Minister for State Owned Enterprises were the shareholding Ministers for New Zealand Liquid Fuels Investment Limited.
- (4) Each Minister of the Crown who holds shares in New Zealand Liquid Fuels Investment Limited on behalf of Her Majesty the

Queen may exercise all or any of Her Majesty's rights and powers as the holder of those shares.

- (5) Sections 2, 3, 5, 6, and 7 of the State-Owned Enterprises Amendment Act (No 3) 1989 are hereby repealed.

**3 Acquisition of land under Public Works Act 1981**

Where any negotiations or action had been commenced by the Crown before the coming into force of this section in respect of the taking or acquisition of land under the Public Works Act 1981, being land that is to be transferred to New Zealand Liquid Fuels Investment Limited pursuant to section 23 of the principal Act, the taking or acquisition may be continued and concluded as if the land were required for a public work.

**4 Consequential amendments**

- (1)
- (2) Section 4 of the State-Owned Enterprises Amendment Act (No 3) 1989 is hereby consequentially repealed.

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**Schedule  
Enactments amended**

Section 4