

Co-operative Companies Amendment Act 1998

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An Act to amend the Co-operative Companies Act 1996

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

- 1 Short Title**
This Act may be cited as the Co-operative Companies Amendment Act 1998, and is part of the Cooperative Companies Act 1996 (“the principal Act”).
- 2 Interpretation**
This section substituted s 34 of the principal Act.

3 Transfer of shares to sharemilkers

This section substituted s 44(3) of the principal Act.

4 Amendment to Dairy Board Act 1961

[Repealed]

Section 4 was repealed, as from the amalgamation date (being 16 October 2001), by section 165(4) Dairy Industry Restructuring Act 2001 (2001 No 51). See sections 166-169 of that Act for the savings and transitional provisions.

5 Person deemed to be supplying shareholder

(1) If,—

- (a) At any time on or after 1 September 1996 and the commencement of this Act, a co-operative dairy company acted as though a person were a supplying shareholder; and
- (b) That person would have been a supplying shareholder as defined by the Co-operative Companies Act 1996 (as amended by this Act) if this Act had commenced on 1 September 1996,—

then, despite anything to the contrary in the Dairy Board Act 1961 or the Co-operative Companies Act 1996, that person was a supplying shareholder at the time of the actions of the co-operative dairy company and anything done by that person, that company, the Board, or any other person, at the time of the co-operative dairy company's actions, in reliance on that person's status as a supplying shareholder is, and always has been, valid.

- (2) This section does not validate anything done by the person, the company, the Board, or any other person, if the thing done would have been invalid had the person first mentioned been a supplying shareholder at the time.

6 Company deemed to be qualifying company

(1) If,—

- (a) At any time on or after 12 December 1996 and before the commencement of this Act, the Board acted as though a company were a qualifying company; and

- (b) That company would have been a qualifying company in accordance with the Dairy Board Act 1961 if this Act had commenced on 12 December 1996,—
then, despite anything to the contrary in the Dairy Board Act 1961 or the Co-operative Companies Act 1996, that company was a qualifying company at the time of the Board's actions and anything done by that company, the Board, or any other person, at the time of the Board's actions, in reliance on that company's status as a qualifying company is, and always has been, valid.
- (2) This section does not validate anything done by the company, the Board, or any other person, if the thing done would have been invalid had the company been a qualifying company at the time.