



ANALYSIS

<p>Title</p> <p>1. Short Title and commencement</p> <p>2. Major transactions</p> <p>3. Section 27 (adjustment where local price for dairy produce not equivalent to export price) repealed</p> <p>4. Savings provision in relation to adjustment where local price for dairy produce not equivalent to export price</p>	<p>5. Savings provision in relation to issue of additional shares</p> <p>6. Transitional power in relation to issue of additional shares</p>
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SCHEDULE

Amendments to Principal Act Consequential on Repeal of Section 27

1998, No. 87

An Act to amend the Dairy Board Act 1961

[2 July 1998

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

1. Short Title and commencement—(1) This Act may be cited as the Dairy Board Amendment Act 1998, and is part of the Dairy Board Act 1961 (“the principal Act”).

(2) This Act comes into force on the date on which this Act receives the Royal assent.

2. Major transactions—Section 3ACA (3) of the principal Act is amended by omitting the word “floating”.

3. Section 27 (adjustment where local price for dairy produce not equivalent to export price) repealed—(1) Section 27 of the principal Act is repealed.

(2) The principal Act is consequentially amended in the manner set out in the Schedule.

4. Savings provision in relation to adjustment where local price for dairy produce not equivalent to export price—If, but for the repeal of section 27 of the principal Act, the Board would, in accordance with subsection (9) or

subsection (10) of that section, have been required to pay amounts of money to a New Zealand manufacturer or entitled to recover amounts of money from a New Zealand manufacturer for the season ending on 31 May 1998, the Board must, on or before 30 November 1998, pay or recover that money as if section 27 of the principal Act were still in force.

5. Savings provision in relation to issue of additional shares—Despite this Act, the Board may issue a notice under section 15B (2) of the principal Act in respect of the season ending on 31 May 1998 as if this Act had not been passed, and the principal Act, as in force immediately before the commencement of this Act, continues to apply in relation to any such notice.

6. Transitional power in relation to issue of additional shares—After—

(a) 30 November 1998; or

(b) The issue of a notice under section 15B (2) of the principal Act and section 5 of this Act to every qualifying company,—

whichever is the earlier, the Board may, in accordance with its constitution, on or before 31 May 1999, issue a further notice to all or any qualifying companies under section 15B of the principal Act, as amended by this Act, in respect of the season ending on 31 May 1998.

SCHEDULE

Section 3 (2)

AMENDMENTS TO PRINCIPAL ACT CONSEQUENTIAL ON REPEAL OF SECTION 27

Provision of Principal Act	Amendment
Section 2 (1)	By repealing the definition of the term "qualifying dairy produce". By omitting from the definition of the term "qualifying milksolids" the words "and contained in any qualifying dairy produce".
Section 2 (2)	By omitting the words " , 'qualifying dairy produce' , , .
Section 15A (2) (a)	By omitting the words "and the number of kilograms of milksolids contained in any qualifying dairy produce".
Section 15B (2)	By omitting the words "and contained in any qualifying dairy produce supplied or disposed of".
Section 15C (2)	By omitting the words "and qualifying dairy produce disposed of by the company".
Section 15N (1) (c) (ii)	By omitting the words "and contained in any qualifying dairy produce".
Section 15V (3)	By omitting from paragraph (d), and also from paragraph (e), the words " , qualifying dairy produce , , .
Section 15ZE (4)	By omitting from paragraph (a), and also from paragraph (b), the words " , qualifying dairy produce " in both places where they appear.

This Act is administered in the Ministry of Agriculture and Forestry.
