Finance Act Commencement Order 1990

PURSUANT to section 3 of the Finance Act 1990, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

Contents

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1   Title

This order may be cited as the Finance Act Commencement Order 1990.

2   Commencement of subsections (3) and (4) of section 4 of Finance Act 1990

Subsections (3) and (4) of section 4 of the Finance Act 1990 shall come into force on the 14th day of June 1990.

MARIE SHROFF,

Clerk of the Executive Council.

Explanatory Note

This note is not part of the order, but is intended to indicate its general effect.

This order brings into force on 14 June 1990 subsections (3) and (4) of section 4 of the Finance Act 1990.

Subsection (3) of that section removes Telecom Corporation of New Zealand Limited from Schedule 2 to the State-Owned Enterprises Act 1986. With effect from that date the Crown will thus cease to be subject to section 11 of that Act. Section 11 of that Act prevents the Crown from selling or disposing of shares in the company or permitting shares in the company to be allotted to a person other than a shareholding Minister.

Subsection (4) of that section provides that notwithstanding the coming into force of subsection (3), the provisions of sections 23 to 30 of that Act continue to apply as if the company continued to be a State enterprise and a company named in Schedule 2 to that Act and as if the Minister of Finance and the Minister for State-Owned Enterprises continued to be the shareholding Ministers. Those sections relate to the transfer of assets and liabilities of the Crown to State enterprises. The company still remains subject to Parts 1 and 3 of the State-Owned Enterprises Act 1986.