

Finance Act Commencement Order (No 3) 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.

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1 Title

This order may be cited as the Finance Act Commencement Order (No 3) 1990.

2 Commencement of balance of Part 1 of Finance Act 1990

Subsections (1), (2), and (5) of section 4 and sections 5, 6, 7, and 8 of the Finance Act 1990 shall come into force on the 12th day of September 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 12 September 1990 subsections (1), (2), and (5) of section 4 and sections 5 to 8 of the Finance Act 1990.

Subsection (1) of section 4 removes Telecom Corporation of New Zealand Limited from Schedule 1 to the State-Owned Enterprises Act 1986. The company will thus cease to be subject to Parts 1 and 3 of that Act.

Subsection (2) of section 4 continues the application of section 22 of that Act to the company while the Crown continues to hold shares in the company.

Subsection (5) of section 4 relates to the exercise by the Crown of powers attaching to shares in the company.

Section 5 omits the name of the company from Schedule 1 to the Official Information Act 1982. That Act will thus cease to apply to the company.

Section 6 omits the name of the company from Part 2 of Schedule 1 to the Ombudsmen Act 1975. That Act will thus cease to apply to the company.

Section 7 omits the name of the company from Schedule 14 to the Income Tax Act 1976 (which relates to the grouping of tax losses).

Section 8 omits the name of the company from Schedule 2 to the State Sector Act 1988. The company will thus cease to be a State enterprise named in that Schedule.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 16 August 1990.
