



The New Zealand Gazette

WELLINGTON: THURSDAY, 22 NOVEMBER 1990

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Using the Gazette

The *New Zealand Gazette*, the official newspaper of the Government of New Zealand, is published weekly on Thursdays. Publishing time is 4 p.m.

Notices for publication and related correspondence should be addressed to:

Gazette Office,
Department of Internal Affairs,
P.O. Box 805,
Wellington.
Telephone (04) 738 699
Facsimile (04) 499 1865

or lodged at the Gazette Office, Seventh Floor, Dalmuir House, 114 The Terrace, Wellington.

Closing time for lodgment of notices at the Gazette Office: 12 noon on Tuesdays prior to publication (except for holiday periods when special advice of earlier closing times will be given).

Notices are accepted for publication in the next available issue, unless otherwise specified.

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Copy will be returned unpublished if not submitted in accordance with these requirements.

Availability

The *New Zealand Gazette* is available on subscription from GP Publications Limited or over the counter from GP Books Limited bookshops at:

Housing Corporation Building, 25 Rutland Street, Auckland.

33 Kings Street, Frankton, Hamilton.

25-27 Mercer Street, Wellington.

Mulgrave Street, Wellington.

E.S.T.V. House, 4185 Queens Drive, Lower Hutt.

159 Hereford Street, Christchurch.

Government Buildings, 1 George Street, Palmerston North.

Cargill House, 123 Princes Street, Dunedin.

Other issues of the Gazette:

Commercial Edition—Published weekly on Wednesdays.

Customs Edition—Published weekly on Tuesdays.

Special Editions and Supplements—Published as and when required.

Government Notices

Commerce**Radio Frequency Tendering****Ministry of Commerce Radio Frequency Tendering: Radio Frequency Tender for 2.3 GHz Management Rights**

The following notice is a list, of provisional successful tenderers who tendered under the call for tenders in respect of 2.3 GHz Management Rights issued on 21 July 1990.

Confirmation will follow any necessary clearances or authorisations under the Commerce Act 1986, where applicable, and payment in settlement by the tenderers concerned.

Final results for lots will be published in detail in the *New Zealand Gazette* as soon as practicable.

001JJA	Broadcast Communications Limited
002JJB	Telecom Corporation of New Zealand Limited

003JJC	Telecom Corporation of New Zealand Limited
004JJD	Telecom Corporation of New Zealand Limited
005JJE	Sky Telecommunications Limited
006JJF	Telecom Corporation of New Zealand Limited
007JJG	Multiband Television Limited
008JJH	Telecom Corporation of New Zealand Limited
009JJI	Multiband Television Limited
010JAJ	Telecom Corporation of New Zealand Limited
011JAA	Telecom Corporation of New Zealand Limited
012JAB	Telecom Corporation of New Zealand Limited

Dated at Wellington this 19th day of November 1990.

M. J. BELGRAVE, Secretary of Commerce.
go12797

Ministry of Commerce Radio Frequency Tendering: 2.3 GHz Management Rights

The following notice is a list, by lot, of all bids made in respect of the call for tenders in respect of 2.3 GHz Management Rights issued on 21 July 1990. The amount and validity of each bid is shown.

The list of provisional successful tenderers has already been published in the *New Zealand Gazette*.

Confirmation will follow any necessary clearances or authorisations under the Commerce Act 1986, where applicable, and payment in settlement, where required, by the tenderers concerned.

Final results for lots will be published in detail in the *New Zealand Gazette* in due course.

Lot No.	Organisation Name	Amount (\$)	Validity
001JJA	Broadcast Communications Limited	307,700	Valid
	Telecom Corporation of New Zealand Limited	45,000	Valid
	Multi Band Television Limited and Telecable Holdings Limited	11,000	Valid
	Garry Hines	5,200	Valid
	Robert Britt Cooper, Jr.	1,122	Valid
	Peter Williams	1,110	Valid
	Simon David Holland	253	Valid
	Michael Carney	121	Valid
	The Tidal Time Press	55	Valid
	Shureview Radio and Television Servicing Limited	26	Valid
	Peter Bosmajian	12	Valid
	Ngati Kahungunu Broadcasting Confederation	5	Valid
	B R Littlewood & A D Eyes	5	Valid
	Nelson Marketing and Business Consultants Limited	2	Valid
	Greater Wellington FM Ltd.	1	Valid
	Mervyn Cook	0	Valid

<i>Lot No.</i>	<i>Organisation Name</i>	<i>Amount (\$)</i>	<i>Validity</i>
	Hauraki District Broadcasting Service	0	Valid
	Aro Radio	0	Valid
002JJB	Telecom Corporation of New Zealand Limited	500,000	Valid
	Broadcast Communications Limited	107,700	Valid
	Multi Band Television Limited and Telecable Holdings Limited	11,000	Valid
	Garry Hines	5,200	Valid
	Robert Britt Cooper, Jr.	1,122	Invalidated Insufficient Deposit
	Simon David Holland	253	Valid
	Michael Carney	121	Valid
	Peter Williams	110	Valid
	The Tidal Time Press	55	Valid
	Shureview Radio and Television Servicing Limited	26	Valid
	Peter Bosmajian	12	Valid
	Patrick William Clay	10	Valid
	Ngati Kahungunu Broadcasting Confederation	5	Valid
	B R Littlewood & A D Eyes	5	Valid
	Nelson Marketing and Business Consultants Limited	2	Valid
	Greater Wellington FM Ltd.	1	Valid
	Mervyn Cook	0	Valid
	Hauraki District Broadcasting Service	0	Valid
	Aro Radio	0	Valid
003JJC	Telecom Corporation of New Zealand Limited	500,000	Valid
	Broadcast Communications Ltd	56,700	Valid
	Multi Band Television Limited and Telecable Holdings Limited	11,000	Valid
	Robert Britt Cooper, Jr.	1,122	Invalidated Insufficient Deposit
	Garry Hines	1,100	Valid
	Peter Williams	1,100	Valid
	Simon David Holland	253	Valid
	Michael Carney	121	Valid
	The Tidal Time Press	55	Valid
	Shureview Radio and Television Servicing Limited	26	Valid
	Peter Bosmajian	12	Valid
	Ngati Kahungunu Broadcasting Confederation	5	Valid
	B R Littlewood & A D Eyes	5	Valid
	Nelson Marketing and Business Consultants Limited	2	Valid
	Greater Wellington FM Ltd.	1	Valid
	Mervyn Cook	0	Valid
	Hauraki District Broadcasting Service	0	Valid
	Aro Radio	0	Valid
004JJD	Telecom Corporation of New Zealand Limited	400,000	Valid
	Sky Telecommunications Limited	211,000	Valid
	Broadcast Communications Ltd.	56,700	
	Multi Band Television Limited and Telecable Holdings Limited	51,000	Valid
	Robert Britt Cooper, Jr.	1,122	Invalidated Insufficient Deposit
	Garry Hines	1,100	Valid
	Simon David Holland	253	Valid
	Michael Carney	121	Valid
	Peter Williams	110	Valid
	The Tidal Time Press	55	Valid
	Shureview Radio and Television Servicing Limited	26	Valid
	Peter Bosmajian	12	Valid
	Pro Audio Services	5	Valid
	Ngati Kahungunu Broadcasting Confederation	5	Valid
	B R Littlewood & A D Eyes	5	Valid
	Nelson Marketing and Business Consultants Limited	2	Valid
	Greater Wellington FM Ltd.	1	Valid
	Hauraki District Broadcasting Service	0	Valid
	Mervyn Cook	0	Valid
	Aro Radio	0	Valid
005JJE	Sky Telecommunications Limited	211,000	Valid
	Multi Band Television Limited and Telecable Holdings Limited	51,000	Valid
	Telecom Corporation of New Zealand Limited	45,000	Valid
	Robert Britt Cooper, Jr.	1,122	Invalidated Insufficient Deposit
	Garry Hines	1,100	Valid

Lot No.	Organisation Name	Amount (\$)	Validity
	Simon David Holland	253	Valid
	Michael Carney	121	Valid
	Broadcast Communications Limited	117	Valid
	Peter Williams	110	Valid
	The Tidal Time Press	55	Valid
	Shureview Radio and Television Servicing Limited	26	Valid
	Peter Bosmajian	12	Valid
	Patrick William Clay	10	Valid
	Ngati Kahungunu Broadcasting Confederation	5	Valid
	B R Littlewood & A D Eyes	5	Valid
	Nelson Marketing and Business Consultants Limited	2	Valid
	Greater Wellington FM Ltd.	1	Valid
	Mervyn Cook	0	Valid
	Hauraki District Broadcasting Service	0	Valid
	Aro Radio	0	Valid
006JJF	Telecom Corporation of New Zealand Limited	250,000	Valid
	Sky Telecommunications Limited	211,000	Valid
	Multi Band Television Limited and Telecable Holdings Limited	51,000	Valid
	Robert Britt Cooper, Jr.	1,122	Invalidated Insufficient Deposit
	Garry Hines	1,100	Valid
	Simon David Holland	253	Valid
	Michael Carney	121	Valid
	Broadcast Communications Ltd.	117	Valid
	Peter Williams	110	Valid
	The Tidal Time Press	55	Valid
	Shureview Radio and Television Servicing Limited	26	Valid
	Blake Gloyn	20	Valid
	Peter Bosmajian	12	Valid
	B R Littlewood & A D Eyes	5	Valid
	Pro Audio Services	5	Valid
	Ngati Kahungunu Broadcasting Confederation	5	Valid
	Nelson Marketing and Business Consultants Limited	2	Valid
	Greater Wellington FM Ltd.	1	Valid
	Hauraki District Broadcasting Service	0	Valid
	Mervyn Cook	0	Valid
	Aro Radio	0	Valid
007JJG	Sky Telecommunications Limited	211,000	Valid
	Multi Band Television Limited and Telecable Holdings Limited	151,000	Valid
	Telecom Corporation of New Zealand Limited	45,000	Valid
	Radio Rhema Incorporated	25,007	Valid
	Robert Britt Cooper, Jr.	1,122	Invalidated Insufficient Deposit
	Garry Hines	1,100	Valid
	Simon David Holland	253	Valid
	Michael Carney	121	Valid
	Broadcast Communications Ltd.	117	Valid
	Peter Williams	110	Valid
	The Tidal Time Press	55	Valid
	Shureview Radio and Television Servicing Limited	26	Valid
	Peter Bosmajian	12	Valid
	Hauraki District Broadcasting Service	7	Valid
	Ngati Kahungunu Broadcasting Confederation	5	Valid
	B R Littlewood & A D Eyes	5	Valid
	Nelson Marketing and Business Consultants Limited	2	Valid
	Greater Wellington FM Ltd.	1	Valid
	Mervyn Cook	0	Valid
	Aro Radio	0	Valid
008JJH	Telecom Corporation of New Zealand Limited	250,000	Valid
	Sky Telecommunications Limited	211,000	Valid
	Multi Band Television Limited and Telecable Holdings Limited	151,000	Valid
	Mount Campbell R/T Communications Ltd.	2,500	Valid
	Robert Britt Cooper, Jr.	1,122	Invalidated Insufficient Deposit
	Garry Hines	1,100	Valid
	Narberth Investments Limited	1,000	Valid
	Simon David Holland	253	Valid
	Michael Carney	121	Valid
	Broadcast Communications Ltd.	117	Valid

<i>Lot No.</i>	<i>Organisation Name</i>	<i>Amount (\$)</i>	<i>Validity</i>
	Peter Williams	110	Valid
	The Tidal Time Press	55	Valid
	Shureview Radio and Television Servicing Limited	26	Valid
	Peter Bosmajian	12	Valid
	Ngati Kahungunu Broadcasting Confederation	5	Valid
	B R Littlewood & A D Eyes	5	Valid
	Nelson Marketing and Business Consultants Limited	2	Valid
	Greater Wellington FM Ltd.	1	Valid
	Hauraki District Broadcasting Service	0	Valid
	Mervyn Cook	0	Valid
	Aro Radio	0	Valid
009JJJ	Sky Telecommunications Limited	211,000	Valid
	Multi Band Television Limited and Telecable Holdings Limited	151,000	Valid
	Telecom Corporation of New Zealand Limited	45,000	Valid
	Robert Britt Cooper, Jr.	1,122	Invalidated Insufficient Deposit
	Garry Hines	1,100	Valid
	Narberth Investments Limited	1,000	Valid
	Simon David Holland	253	Valid
	Michael Carney	121	Valid
	Broadcast Communications Ltd.	117	Valid
	Peter Williams	110	Valid
	The Tidal Time Press	55	Valid
	Shureview Radio and Television Servicing Limited	26	Valid
	Peter Bosmajian	12	Valid
	Pro Auto Services	5	Valid
	Ngati Kahungunu Broadcasting Confederation	5	Valid
	B R Littlewood & A D Eyes	5	Valid
	Nelson Marketing and Business Consultants Limited	2	Valid
	Greater Wellington FM Ltd.	1	Valid
	Aro Radio	0	Valid
	Mervyn Cook	0	Valid
	Hauraki District Broadcasting Service	0	Valid
010JAJ	Telecom Corporation of New Zealand Limited	400,000	Valid
	Multi Band Television Limited and Telecable Holdings Limited	151,000	Valid
	Robert Britt Cooper, Jr.	1,122	Invalidated Insufficient Deposit
	Garry Hines	1,100	Valid
	Narberth Investments Limited	1,000	Valid
	Simon David Holland	253	Valid
	Michael Carney	121	Valid
	Broadcast Communications Ltd.	117	Valid
	Peter Williams	110	Valid
	The Tidal Time Press	55	Valid
	Shureview Radio and Television Servicing Limited	26	Valid
	Peter Bosmajian	12	Valid
	Ngati Kahungunu Broadcasting Confederation	5	Valid
	B R Littlewood & A D Eyes	5	Valid
	Nelson Marketing and Business Consultants Limited	2	Valid
	Greater Wellington FM Ltd.	1	Valid
	Mervyn Cook	0	Valid
	Hauraki District Broadcasting Service	0	Valid
	Aro Radio	0	Valid
011JAA	Telecom Corporation of New Zealand Limited	400,000	Valid
	Multi Band Television Limited and Telecable Holdings Limited	151,000	Valid
	Shureview Radio and Television Servicing Limited	2,026	Valid
	Michael Carney	1,122	Valid
	Robert Britt Cooper, Jr.	1,122	Invalidated Insufficient Deposit
	Garry Hines	1,100	Valid
	Narberth Investments Limited	1,000	Valid
	Simon David Holland	253	Valid
	Broadcast Communications Ltd.	117	Valid
	Peter Williams	110	Valid
	The Tidal Time Press	55	Valid
	Peter Bosmajian	12	Valid
	Pro Audio Services	5	Valid
	Ngati Kahungunu Broadcasting Confederation	5	Valid
	B R Littlewood & A D Eyes	5	Valid

Lot No.	Organisation Name	Amount (\$)	Validity
	Nelson Marketing and Business Consultants Limited	2	Valid
	Greater Wellington FM Ltd.	1	Valid
	Aro Radio	0	Valid
	Hauraki District Broadcasting Service	0	Valid
012JAB	Telecom Corporation of New Zealand Limited	500,000	Valid
	Multi Band Television Limited and Telecable Holdings Limited	101,000	Valid
	Robert Britt Cooper, Jr.	1,122	Valid
	Garry Hines	1,100	Valid
	Peter Williams	1,100	Valid
	Narberth Investments Limited	1,000	Valid
	Simon David Holland	253	Valid
	Michael Carney	121	Valid
	Broadcast Communications Ltd.	117	Valid
	The Tidal Time Press	55	Valid
	Shureview Radio and Television Servicing Limited	26	Valid
	Peter Bosmajian	12	Valid
	Ngati Kahungunu Broadcasting Confederation	5	Valid
	B R Littlewood & A D Eyes	5	Valid
	Nelson Marketing and Business Consultants Limited	2	Valid
	Greater Wellington FM Ltd.	1	Valid
	Mervyn Cook	0	Valid
	Hauraki District Broadcasting Service	0	Valid
	Aro Radio	0	Valid

Dated at Wellington this 19th day of November 1990.

M. J. BELGRAVE, Secretary of Commerce.

go12800

Radio Regulations 1987

Radio Regulations (Modification of Amateur Radio Station Licences and Amateur Radio Apparatus Licences)

Pursuant to regulation 15 (b) of the Radio Regulations 1987 ("the principal regulations"), I, Hunter Macandrew Donaldson, General Manager (Communications), Ministry of Commerce, acting under delegated authority, hereby give the following notice.

Notice

1. **Short title and commencement**—(1) This notice may be cited as the Radio Regulations (Modification of Amateur Radio Station Licences and Amateur Radio Apparatus Licences) Notice No. 2, 1990.

(2) This notice shall come into force on the 22nd day of November 1990.

2. **Modification of terms, conditions and restrictions applying to Amateur Radio Station Licences and Amateur Radio Apparatus Licences**—The terms, conditions and restrictions which apply to—

(a) Amateur Radio Station Licences granted under the Radio Regulations 1970, before the close of the 31st day of December 1987; and

(b) Amateur Radio Apparatus Licences granted under the principle regulations on or after the 1st day of January 1988, are hereby modified by—

(i) Omitting from clause 10 in the column headed "Grade" the words "Limited and General" in relation to the bands 144.0 MHz to 146.0 MHz and 146.0 MHz to 148.0 MHz and substituting the words "All Grades"; and

(ii) Inserting in clause 10 after the Band 614 to 622 MHz, the phrase—

Band	Notes	Grade
"922 to 927 MHz	3, 4, 5, 10 and 11	Limited and General"; and

(iii) Omitting Note 4 and substituting the note—

"4. The frequencies 27.12 MHz (\pm 163 kHz), 925 MHz

(\pm 4 MHz), 2.40 – 2.45 GHz, 5.8 GHz (\pm 75 MHz); and 24.125 GHz (\pm 125 MHz) are designated for industrial, scientific and medical (ISM) purposes. Amateur licensees operating on allocations within these limits must accept interference from ISM equipment."; and

(iv) Omitting Note 5 and substituting the note—

"5. Allocated for use by amateur licensees on a temporary basis until further notice."; and

(v) Inserting, after Note 9 the following notes—

"10. Services particularly sensitive to other RF energy sources operate in adjacent frequency bands. Amateur licensees will be required to immediately cease transmission in the event of complaints of amateur interference to these services."

"11. Power output is not to exceed 25 watts e.i.r.p."

of the terms, conditions and restrictions as substituted by clause 4 of the Radio Regulations (Modification of Radio Apparatus Licences) Notice 1988*, and by clause 2 of the radio Regulations (Modification of Amateur Radio Station Licences and Amateur Radio Apparatus Licences) Notice 1989† and by clause 2 of the Radio Regulations (Modification of Amateur Radio Station Licences and Amateur Radio Apparatus Licences) Notice 1990‡ applying to the licences immediately before the commencement of this notice.

* Dated 13 December 1988, published in the *Gazette* of Thursday, 15 December 1988, Issue 219 at page 5470, and

† Dated 25 September 1989 and published in the *Gazette* of Thursday, 28 September 1989, issue 167 at page 4585, Notice No. 17021, and

‡ Dated 20 September 1990 and published in the *Gazette* of Thursday, 27 September 1990, Issue 169 at page 3560, Notice No. 10578.

Dated at Wellington this 20th day of November 1990.

H. M. DONALDSON, General Manager (Communications), Ministry of Commerce.

go12801

Conservation

Conservation Act 1987

Amendment to Daily Bag Limit for Trout Within the Taupo District

Pursuant to section 26ZL (1) (c) of the Conservation Act 1987, I, Bill Mansfield, Director-General of Conservation, hereby give notice that within the Taupo District (excluding Lake Rotoaira and adjoining waters forming part of that lake as defined in the Rotoaira Trout Fishing Regulations 1979 and any amendments thereto), no person shall on any one day take and keep more than three (3) trout and that no person shall continue to fish on any day on which he or she has already taken three (3) trout.

This notice has the effect of amending the Taupo Fishing Regulations 1984, Part III, Regulation 20 (1), and unless this notice is amended or revoked, it shall not expire until the date on which an amendment to the Taupo Fishing Regulations 1984, affecting the bag limit, comes into force.

This notice shall come into effect 28 days after its notification in the *New Zealand Gazette*.

Dated at Wellington this 21st day of November 1990.

BILL MANSFIELD, Director-General of Conservation.
go12599

Education

Education Act 1989

Board of Trustees Elections

Pursuant to section 101 of the Education Act 1989, notice is given that first elections are to be held on the 3rd day of December 1990, for the board of trustees of the following school:

Saint Oran's College, Lower Hutt.

The proprietors of the said school are entering into an integration agreement with the Minister of Education pursuant to the Private Schools Conditional Integration Act 1975. The first meeting of the board of trustees will be held on the effective date of integration.

Dated at Wellington this 14th day of March 1990.

D. GRACE, District Manager, Ministry of Education.
go12632

Auckland Institute of Technology Notice 1990

Pursuant to section 168 of the Education Act 1989 (as inserted by section 37 of the Education Amendment Act 1990), the Minister of Education gives the following notice.

Notice

1. (a) This notice may be cited as the Auckland Institute of Technology Notice 1990.

(b) This notice shall come into force on the date of its publication in the *Gazette*.

2. There shall be a Council to be known as the Auckland Institute of Technology Council which shall control the Auckland Institute of Technology.

3. The Auckland Institute of Technology Council shall be constituted as follows:

- (a) Four members appointed by the Minister of Education.
- (b) The Chief Executive Officer of the Auckland Institute of Technology.
- (c) One permanent member of the academic staff of the

Auckland Institute of Technology elected by the permanent members of that staff.

(d) One permanent member of the general staff of the Auckland Institute of Technology elected by the permanent members of that staff.

(e) One member who is or has been a student of the Auckland Institute of Technology who shall represent the students of the Auckland Institute of Technology and who shall be appointed by the Auckland Institute of Technology Student Association.

(f) One member appointed by the Associations of Employers listed in the First Schedule of this notice after consultation with the New Zealand Employers Federation.

(g) One member appointed by the Associations of Employees listed in the Second Schedule of this notice after consultation with the New Zealand Council of Trade Unions.

(h) Two members appointed by local Professional Associations listed in the Third Schedule of this notice.

(i) Two members appointed by the Auckland District Maori Council.

(j) One member appointed by the Ministry of Pacific Island Affairs after consultation with the Auckland Pacific Island communities.

(k) One member appointed by the Auckland City Council.

(l) One member appointed by the North Shore City Council.

(m) One member appointed by the Council of the University of Auckland.

(n) Up to two members to be co-opted by the Auckland Institute of Technology Council, if and when it sees fit.

4. No person who is a permanent member of staff of Auckland Institute of Technology, or who is a student of Auckland Institute of Technology shall be eligible for election, appointment or co-option as a member of Council, other than those persons elected or appointed pursuant to paragraphs (a), (b), (c), (d) and (e) of clause 3 of this notice.

5. The term of office of members of the Council, vacation of office, disclosure of members' interest and casual vacancies are covered in sections 173-176 of the Education Amendment Act 1990.

Subject to section 173, the maximum term for any member, other than the Chief Executive Officer, shall be two consecutive four-year terms.

6. The powers of the Auckland Institute of Technology Council shall not be affected by vacancy in the membership thereof.

First Schedule

The Associations of Employers (Auckland Branches where appropriate) referred to in subclause 3 (f) of this notice shall be the following:

Auckland Area Health Boards Association
Auckland Employers Association
Electrical Contractors Association of NZ
Graphic Art Platemakers Federation of NZ
Hotel Association of NZ
NZ Engineering Employers Federation
NZ Publishers' Association
NZ Textile and Garment Manufacturers' Federation
NZ Tourist Industry Federation
Plastics Industry of NZ
Printing Industries Federation of NZ

Second Schedule

The Associations of Employees (Auckland Branches where appropriate) referred to in subclause 3 (g) of this notice shall be the following:

Airline Stewards & Hostesses Union
Chartered Accountants Employees Union

Clerical Workers' Union
 Combined Apparel Union
 CTU Runanga
 Drug and Chemical Workers' Union
 Electrical & Electronic Workers' Union
 Engineers' Union
 Finance Sector Union (FINSEC)
 Food and Textile Workers' Union
 Medical Laboratory Workers' Union
 NZ Journalist and Graphic Process Union (JAPGRO)
 Northern NZ
 NZ Nurses Association
 NZ Nurses' Union (NZNU)
 Northern Hotel and Hospital Workers' Union (NHHWU)
 Northern Industrial Distribution Workers' Union (NDU)
 Northern Local Government Officers' Union (NLGOU)
 Performance and Entertainment Workers' Union (PEWU)
 Post Office Union (POU)
 Post Primary Teachers' Association (PPTA)
 Printers' Union
 Public Service Association (PSA)
 Seafarers' Union
 United Food and Chemical Workers' Union

Third Schedule

The Professional Associations (Auckland Branches where appropriate) referred to in subclause 3 (h) of this notice shall be the following:

Group 1

Auckland District Law Society
 NZ Institute of Chartered Secretaries and Administrators
 NZ Society of Accountants

Group 2

NZ Institute of Refrigeration; Heating and Air Conditioning Engineers Inc.
 Institution of Professional Engineers NZ
 Institution of Production Engineers (NZ Branch)

Group 3

Auckland Mathematical Association Inc.
 NZ Computer Society
 NZ Institute of Chemistry
 NZ Institute of Medical Laboratory Technology
 NZ Institute of Physics

Group 4

Advertising Institute of NZ (Inc)
 NZ Institute of Management
 The Marketing Institute of NZ
 The Public Relations Institute of NZ (Inc)

Group 5

Institute of Ambulance Officers
 NZ Association of Occupational Therapists (Inc)
 NZ College of Midwives
 NZ Nurses' Association
 NZ Society of Physiotherapists

Group 6

Hotel Assn of New Zealand
 NZ Food Service Association

Dated at Wellington this 19th day of November 1990.

LOCKWOOD SMITH, Minister of Education.
 go12802

Tairawhiti Polytechnic Notice 1990

Pursuant to section 168 of the Education Act 1989 (as inserted by section 37 of the Education Amendment Act 1990), the Minister of Education gives the following notice.

Notice

1. (a) This notice may be cited as the Tairawhiti Polytechnic Notice 1990.

(b) This notice shall come into force on the date of its publication in the *Gazette*.

2. There shall be a Council to be known as the Tairawhiti Polytechnic Council which shall control the Tairawhiti Polytechnic.

3. The Tairawhiti Polytechnic Council shall be constituted as follows:

(a) Four members appointed by the Minister of Education.

(b) The Chief Executive Officer of Tairawhiti Polytechnic.

(c) One permanent member of the academic staff of the Tairawhiti Polytechnic elected by the permanent members of that staff.

(d) One permanent member of the general staff of Tairawhiti Polytechnic elected by the permanent members of that staff.

(e) One member who is or has been a student of Tairawhiti Polytechnic who shall represent the students of Tairawhiti Polytechnic and who shall be elected by the students of Tairawhiti Polytechnic.

(f) One member, who shall be resident in the East Coast appointed by the Tairawhiti Polytechnic Council after consultation with the NZ Employers Federation and the Chamber of Commerce (Gisborne).

(g) One member, who shall be resident in the East Coast region, appointed by the Tairawhiti Polytechnic Council after consultation with the New Zealand Council of Trade Unions.

(h) One member appointed by the Tairawhiti Regional Council of the Maori Women's Welfare League.

(i) One member appointed by the National Council of Women (Gisborne) Incorporated.

(j) One member appointed by Te Runanga o Ngati Porou.

(k) One member appointed by Te Runanga o Turanganui a kiwa.

(l) One member appointed by Kahungunu ki te Wairoa after consultation with other iwi in the Wairoa district.

(m) Up to 4 members co-opted by the Council if and when it sees fit, in order to ensure balanced reflection of the East Coast region as a whole.

4. Apart from the Chief Executive Officer, the appointments in accordance with paragraph 3 of this notice shall be such that there shall be no more than two members appointed, elected or co-opted to the Council who are members of the permanent academic or general staff of Tairawhiti Polytechnic.

5. The term of office of members of the Council, vacation of office, disclosure of members' interest and casual vacancies are covered in sections 173-176 of the Education Amendment Act 1990.

Subject to section 173, the maximum term for any member, other than the Chief Executive Officer, shall be three consecutive four-year terms.

6. The powers of the Tairawhiti Polytechnic Council shall not be affected by vacancy in the membership thereof.

Dated at Wellington this 19th day of November 1990.

LOCKWOOD SMITH, Minister of Education.
 go12803

Private Schools Conditional Integration Act 1975

Supplementary Integration Agreement

Pursuant to section 10 of the Private Schools Conditional Integration Act 1975, notice is given that a supplementary

integration agreement has been signed between the Minister of Education and the proprietors of the following school:

Saint John's School, Mairangi Bay.

The said supplementary integration agreement came into effect on the 12th day of November 1990. Copies of the supplementary integration agreement are available for inspection without charge by any member of the public at the Ministry of Education, National Office, Government Buildings, Wellington and at regional offices.

Dated at Auckland this 12th day of November 1990.

PETER R. GODDARD, for Secretary of Education.
go12633

Inland Revenue

Income Tax Act 1976

Determinations Made by Commissioner of Inland Revenue Under Section 245s (1) of the Income Tax Act 1976

Pursuant to section 245s (8) of the Income Tax Act 1976, the following Schedule is hereby published, comprising Foreign Investment Fund determinations made by the Commissioner of Inland Revenue under section 245s (1) of the Income Tax Act 1976.

Schedule

Foreign Investment Fund Determination—Guinness Flight Global Strategy Fund Limited

DETERMINATION FIF9: This determination may be cited as "Determination FIF9: Guinness Flight Global Strategy Fund Limited".

1. Reference—This determination is made pursuant to section 245s (1) of the Income Tax Act 1976.

2. Foreign Entity Description—Guinness Flight Global Strategy Fund Limited is a foreign company resident in Guernsey, the British Channel Islands.

3. Determination—The Commissioner of Inland Revenue hereby determines that rights held by any person in relation to Guinness Flight Global Strategy Fund Limited *do not* constitute an interest in a Foreign Investment Fund.

4. Reason—The reason for the decision reached in making this determination is that the exception contained in section 245R (2) (d) of the Act applies, namely—

Guinness Flight Global Strategy Fund Limited distributed by way of dividends, during its accounting year ended 31 December 1988, an amount equal to 60 percent or greater of the aggregate of the income, capital profits and capital gains derived during that accounting year.

5. Applicant's Grounds—The application for this determination was made prior to the promulgation of the Income Tax (Foreign Investment Fund Determinations) Regulations 1989. As a result, the grounds on which the applicant relied in the application were not provided.

6. Application—This determination relates to the accounting year of Guinness Flight Global Strategy Fund Limited ended on 31 December 1988 and the relevant income year of the person within which the end of that accounting year falls.

This determination shall remain in force until it is otherwise replaced by a fresh determination.

This determination is signed on the 15th day of November in the year 1990.

D. HENRY, Commissioner of Inland Revenue.

Foreign Investment Fund Determination—Barclays Australian Mineral Fund

DETERMINATION FIF10: This determination may be cited as "Determination FIF10: Barclays Australian Mineral Fund".

1. Reference—This determination is made pursuant to section 245s (1) of the Income Tax Act 1976.

2. Foreign Entity Description—Barclays Australian Mineral Fund is a foreign unit trust resident in the Isle of Man.

3. Determination—The Commissioner of Inland Revenue hereby determines that rights held by any person in relation to Barclays Australian Mineral Fund *do not* constitute an interest in a Foreign Investment Fund.

4. Reason—The reason for the decision reached in making this determination is that the exception contained in section 245R (2) (d) of the Act applies, namely—

Barclays Australian Mineral Fund distributed by way of dividends, during its accounting year ended 31 October 1988, an amount equal to 60 percent or greater of the aggregate of the income, capital profits and capital gains derived during that accounting year.

5. Applicant's Grounds—The application for this determination was made prior to the promulgation of the Income Tax (Foreign Investment Fund Determinations) Regulations 1989. As a result, the grounds on which the applicant relied in the application were not provided.

6. Application—This determination relates to the accounting year of Barclays Australian Mineral Fund ended on 31 October 1988 and the relevant income year of the person within which the end of that accounting year falls.

This determination shall remain in force until it is otherwise replaced by a fresh determination.

This determination is signed on the 15th day of November in the year 1990.

D. HENRY, Commissioner of Inland Revenue.

Foreign Investment Fund Determination—Barclays Australian Equity Fund

DETERMINATION FIF11: This determination may be cited as "Determination FIF11: Barclays Australian Equity Fund".

1. Reference—This determination is made pursuant to section 245s (1) of the Income Tax Act 1976.

2. Foreign Entity Description—Barclays Australian Equity Fund is a foreign unit trust resident in the Isle of Man.

3. Determination—The Commissioner of Inland Revenue hereby determines that rights held by any person in relation to Barclays Australian Equity Fund constitute an interest in a Foreign Investment Fund.

4. Reason—The reason for the decision reached in making this determination is that none of the exceptions contained in section 245R (2) of the Act apply.

5. Applicant's Grounds—The application for this determination was made prior to the promulgation of the Income Tax (Foreign Investment Fund Determinations) Regulations 1989. As a result, the grounds on which the applicant relied in the application were not provided.

6. Application—This determination relates to the accounting year of Barclays Australian Equity Fund ended on 30 June 1988 and the relevant income year of the person within which the end of that accounting year falls.

This determination shall remain in force until it is otherwise replaced by a fresh determination.

This determination is signed on the 15th day of November in the year 1990.

D. HENRY, Commissioner of Inland Revenue.

Foreign Investment Fund Determination—The M & G Island Fund

DETERMINATION FIF12: This determination may be cited as "Determination FIF12: The M & G Island Fund".

1. **Reference**—This determination is made pursuant to section 245s (1) of the Income Tax Act 1976.
2. **Foreign Entity Description**—The M & G Island Fund is a foreign unit trust resident in Guernsey, the British Channel Islands.
3. **Determination**—The Commissioner of Inland Revenue hereby determines that rights held by any person in relation to The M & G Island Fund constitute an interest in a Foreign Investment Fund.
4. **Reason**—The reason for the decision reached in making this determination is that none of the exceptions contained in section 245R (2) of the Act apply.
5. **Applicant's Grounds**—The application for this determination was made prior to the promulgation of the Income Tax (Foreign Investment Fund Determinations) Regulations 1989. As a result, the grounds on which the applicant relied in the application were not provided.
6. **Application**—This determination relates to the accounting year of The M & G Island Fund ended on 29 September 1988 and the relevant income year of the person within which the end of that accounting year falls.

This determination shall remain in force until it is otherwise replaced by a fresh determination.

This determination is signed on the 15th day of November in the year 1990.

D. HENRY, Commissioner of Inland Revenue.

Foreign Investment Fund Determination—MIM Britannia Pioneer Markets Fund Limited

DETERMINATION FIF13: This determination may be cited as "Determination FIF13: MIM Britannia Pioneer Markets Fund Limited".

1. **Reference**—This determination is made pursuant to section 245s (1) of the Income Tax Act 1976.
2. **Foreign Entity Description**—MIM Britannia Pioneer Markets Fund Limited is a foreign company resident in Jersey, the British Channel Islands.
3. **Determination**—The Commissioner of Inland Revenue hereby determines that rights held by any person in relation to MIM Britannia Pioneer Markets Fund Limited constitute an interest in a Foreign Investment Fund.
4. **Reason**—The reason for the decision reached in making this determination is that none of the exceptions contained in section 245R (2) of the Act apply.
5. **Applicant's Grounds**—The application for this determination was made prior to the promulgation of the Income Tax (Foreign Investment Fund Determinations) Regulations 1989. As a result, the grounds on which the applicant relied in the application were not provided.
6. **Application**—This determination relates to the accounting year of MIM Britannia Pioneer Markets Fund Limited ended on 31 March 1989 and the relevant income year of the person within which the end of that accounting year falls.

This determination shall remain in force until it is otherwise replaced by a fresh determination.

This determination is signed on the 15th day of November in the year 1990.

D. HENRY, Commissioner of Inland Revenue.

Foreign Investment Fund Determination—Wardley Private Capital Trust

DETERMINATION FIF14: This determination may be cited as "Determination FIF14: Wardley Private Capital Trust".

1. **Reference**—This determination is made pursuant to section 245s (1) of the Income Tax Act 1976.
2. **Foreign Entity Description**—Wardley Private Capital Trust is a foreign unit trust resident in Jersey, the British Channel Islands.
3. **Determination**—The Commissioner of Inland Revenue hereby determines that rights held by any person in relation to Wardley Private Capital Trust constitute an interest in a Foreign Investment Fund.
4. **Reason**—The reason for the decision reached in making this determination is that none of the exceptions contained in section 245R (2) of the Act apply.
5. **Applicant's Grounds**—The application for this determination was made prior to the promulgation of the Income Tax (Foreign Investment Fund Determinations) Regulations 1989. As a result, the grounds on which the applicant relied in the application were not provided.
6. **Application**—This determination relates to the accounting period of Wardley Private Capital Trust ended on 31 January 1989 and the relevant income year of the person within which the end of that accounting period falls.

This determination shall remain in force until it is otherwise replaced by a fresh determination.

This determination is signed on the 15th day of November in the year 1990.

D. HENRY, Commissioner of Inland Revenue.

Objection Rights

Any person who holds rights in any of the six foreign entities referred to in the above Schedule (or the foreign entity itself), may formally object to the relevant determination.

Any objection must be made in writing stating the grounds of objection and be delivered to the Commissioner within 1 month from the date of this *Gazette*.

Any such objection should be directed to:

International Tax Central Unit, Inland Revenue Department,
P.O. Box 895, Wellington.

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Exemption D2: Exemption From the Requirements of Section 64H (1) of the Income Tax Act 1976

1. **Explanation**—Section 64H (1) of the Income Tax Act 1976 requires the disclosure of all financial arrangements that are interrelated arrangements.

This exemption removes the disclosure requirement in respect of certain commonly encountered interrelated arrangements.

2. **Reference**—This exemption is made pursuant to section 64H (2) of the Income Tax Act 1976.

3. **Scope of exemption**—This exemption shall apply to the income year commencing on the 1st day of April 1990 and ending on the 31st day of March 1991.

4. **Interpretation**—In this exemption, unless the context otherwise requires—

(a) Expressions used have the same meaning as in the Income Tax Act 1976:

(b) Every reference to an income year shall, where a person furnishes a return of income under section 15 of the Income Tax Act 1976 for an accounting year ending with a day other than the 31st day of March, be deemed to be a reference to the accounting year corresponding with that income year:

(c) A person (the "directing person") controls another

person where the directing person or any person controlled by the directing person is able by any means whatsoever (including by exercise of legal or equitable right or by exercise of economic influence) to secure that the affairs of the other person are conducted in accordance with the wishes of the directing person, whether or not that ability is exercised and, without limiting the generality of the foregoing, the directing person controls another person where the other person is—

(i) A company and more than 50% of the—

- (A) Voting power; or
- (B) Nominal capital; or
- (C) Paid up capital; or
- (D) Rights that persons have to acquire capital—

in the company are held by or for the benefit of the directing person or any person that is controlled by the directing person:

(ii) The directing person, or any person controlled by the directing person, acting in a fiduciary capacity in relation to assets or rights of any person:

(iii) Acting in a fiduciary capacity in relation to assets or rights of the directing person or any person controlled by the directing person—

whether or not the directing person or the other person are resident in New Zealand; and “controlled”, and “controls” have corresponding meanings:

(d) “Associated persons” means associated persons as determined by section 8 of the Income Tax Act 1976, and also includes any two persons—

- (i) That are controlled by the same person or persons; or
- (ii) Where one of the persons controls the other person;

and “persons associated with each other” has a corresponding meaning:

(e) “Exempt security arrangement” means a security arrangement other than a security arrangement that includes—

- (i) A share in a company which does not rank equally with ordinary shares in the company in terms of voting rights and rights to distributions; or
- (ii) An arrangement pursuant to which—
 - (A) A person has entered into two or more financial arrangements with another person or persons (being persons associated with each other in any case where more than one other person is involved); and
 - (B) Those financial arrangements are dependent upon one another; and
 - (C) Any obligation is to be performed outside New Zealand;

(f) “Interrelated arrangement” means a financial arrangement that consists of two or more arrangements, whether or not those arrangements are themselves financial arrangements;

(g) “Value”, in relation to any arrangement, means—

- (i) In relation to any variable principal debt instrument, other than an interrelated arrangement, the amount of money owing to the holder pursuant to the arrangement:
- (ii) In relation to any fixed principal debt instrument, other than an interrelated arrangement or an instrument involving a notional principal, the greater of the acquisition price of the arrangement or the nominal or face value of the arrangement:
- (iii) In relation to any security arrangement, the greater of—
 - (A) The amount of the maximum liability of the surety under the security arrangement:
 - (B) The sum of the values of the financial arrangements wholly or partially secured by the security arrangement:

(iv) In relation to any financial arrangement involving a notional principal (for example, certain types of interest rate or currency swaps, forward rate agreements, certain futures contracts) the amount of the notional principal:

(v) In relation to any arrangement which is not a financial arrangement, the total amount of consideration required to be provided under the arrangement by the person having the greatest liability under the arrangement:

(vi) In relation to any interrelated arrangement, the sum of the values of the arrangements (other than exempt security arrangements) that constitute the interrelated arrangement:

Provided that where, under an interrelated arrangement, consideration is required to be passed between persons more than once and as a consequence an amount would, but for this proviso, be required to be taken into account more than once in calculating the value of an interrelated arrangement, that amount shall not be taken into account more than once in calculating the value of the financial arrangement:

Provided also that where the value can be ascertained pursuant to more than one of the foregoing subparagraphs, the value shall be ascertained pursuant to the subparagraph that provides the greatest value.

5. *Exemption*—Any person who in an income year is party to an interrelated arrangement shall be exempt from the requirements of section 64H (1) of the Income Tax Act 1976 in respect of the interrelated arrangement and the income year where—

- (a) The making of the interrelated arrangement is a generally accepted commercial practice; and
- (b) The interrelated arrangement is of a kind specified in the Schedule hereto.

This exemption is signed by me on the 24th day of October in the year 1990.

R. D. ADAIR, Deputy Commissioner of Inland Revenue.

Schedule

1. Any interrelated arrangement the value of which does not exceed \$10 million at any time in the income year.
2. Any interrelated arrangement that consists only of—
 - (a) One or more financial arrangements, none of which is an exempt security arrangement; and
 - (b) One or more exempt security arrangements—
 and which would not be an interrelated arrangement but for the existence of the exempt security arrangement or exempt security arrangements.
3. Any interrelated arrangement that has no material purpose and effect other than to achieve the exchange of a sum of money in one currency for an equivalent sum of money in another currency, such exchange not being subject to any agreement to reverse the exchange at some future date.
4. Any interrelated arrangement, in relation to a person,—
 - (a) That comprises only obligations (conditional or otherwise) to be fulfilled outside New Zealand; and
 - (b) None of the parties to which is an associated person of the person.

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Determination G6C: Foreign Currency Rates

This determination may be cited as “Determination G6C: Foreign Currency Rates”.

1. *Explanation* (which does not form part of the determination).

This determination rescinds and replaces Determination G6B: Foreign Currency Rates, made on the 23rd day of April 1990. Apart from minor amendments, this determination differs from

Determination G6B: Foreign Currency Rates in the replacement of paragraph 6 (3) (b) (ii) only. The new paragraph 6 (3) (b) (ii), which sets out the exchange rate to be used where a cashflow is converted, is as per paragraph 6 (4) (b) (ii) in Determination G6A: Foreign Currency Rates.

This determination applies where, for the purpose of calculating the income or expenditure of a person in respect of a financial arrangement denominated in a foreign currency, it is necessary to establish the rate in New Zealand currency of a foreign currency. This will be required in the circumstances outlined in clause 3 of this determination.

This determination sets out the approved markets, sources of information and method, to be used for determining the rate for foreign currency conversion.

2. *Reference*—This determination is made pursuant to section 64E (1) (a) to (f) and 64E (6) of the Income Tax Act 1976.

This determination rescinds and replaces Determination G6B: Foreign Currency Rates, made on 23 April 1990.

3. *Scope of Determination*—This determination applies where it is necessary for the purposes of sections 64B to 64M of the Income Tax Act 1976 to ascertain the value in New Zealand currency of:

- (a) A cashflow paid or received in a foreign currency under a financial arrangement; or
- (b) A financial arrangement denominated in a foreign currency using a method that has regard to market valuation; or
- (c) In any other circumstances, an amount expressed in foreign currency.

4. *Principle*—(1) Markets in foreign currencies are approved having regard to the following criteria—

- (a) The number of participants in the market or having access to the market;
- (b) Frequency of trading in the market;
- (c) The nature of trading in the market—how the rate for the foreign currency is determined and how the foreign currency is traded on the market;
- (d) The potential or demonstrated capacity of a person or group of persons to significantly influence the market;
- (e) Significant barriers to entry;
- (f) Discrimination on the basis of the quantity bought and sold unless based on the risks involved or the transaction costs or economies of scale.

(2) Sources of information for foreign currency rates are approved having regard to the following criteria—

- (a) Reliance on the sources of information by participants in the market;
- (b) The accessibility of the sources of information for participants in the market.

(3) Methods of obtaining a rate for foreign currency at the end of the income year for the purposes of valuing a financial arrangement are approved if—

- (a) The rate is obtained at the cut-off time; and
- (b) The method for determining the cut-off time adopted by a person will be consistently applied in respect of each income year.

5. *Interpretation*—(1) In this determination, unless the context otherwise requires—

Expressions used, except the expression “income year”, have the same meanings as in sections 2 and 64B to 64M of the Income Tax Act 1976:

“Approved foreign exchange dealer” means a foreign exchange dealer that is a registered bank for the purposes of the Reserve Bank Act 1989 and is active in the market:

“Contributor page” means a page of information provided by

an approved foreign exchange dealer that is displayed on a screen provided by Reuters New Zealand Limited or Telerate New Zealand Limited:

“Cut-off time”, in relation to a person and an income year, means the time at the end of the income year when all financial arrangements held or issued by the person are valued in order to determine the assessable income of the person for the income year:

“Forward contract” means a contract, other than a futures contract traded on any futures market or a spot contract, for the sale or purchase of a foreign currency for delivery at a specified future time:

“Futures contract” means a contract traded on the New Zealand Futures Exchange:

“Income year” means—

- (a) Where a taxpayer furnishes a return of income under section 15 of the Income Tax Act 1976 for an accounting year ending with an annual balance date other than the 31st day of March, the annual accounting period ending on that balance date:
- (b) In respect of the income of any other person, the year in which that income has been derived by that person:

“New Zealand foreign currency market” means the market in spot contracts and forward contracts:

“Spot contract” means a contract for the sale or purchase of a foreign currency for delivery in 2 days:

“Multicontributor page” means a multicontributor page of information that is displayed on a screen provided by Reuters New Zealand Limited or Telerate New Zealand Limited.

(2) Any reference in this determination to another determination made by the Commissioner shall be construed as referring to any fresh determination made by the Commissioner to vary, rescind, restrict, or extend that determination.

6. *Method*

(1) *Approved markets*—The New Zealand foreign currency market in European Currency Units and in the currencies of the following countries and territories are approved—

Japan
 Canada
 French Republic
 The Territory of Hong Kong
 Commonwealth of Australia
 Republic of Singapore
 The Swiss Confederation
 Federal Republic of Germany
 The United States of America
 Kingdom of the Netherlands
 United Kingdom of Great Britain and Northern Ireland
 The Federation of Malaysia
 The Independent State of Papua New Guinea
 Republic of Ireland
 Portuguese Republic
 Republic of Austria
 Kingdom of Sweden
 Kingdom of Denmark
 Republic of Italy
 Kingdom of Norway
 Kingdom of Spain
 Republic of Turkey
 The Hellenic Republic
 Finland

(2) *Sources of Information*—The following sources of information for foreign currency rates are approved—

- (a) In relation to spot contracts, a multicontributor page that quotes rates for spot contracts:
- (b) In relation to forward contracts, a multicontributor page

or a contributor page that quotes rates for forward contracts:

- (c) Where a person does not have access to a multicontributor page or a contributor page or where the rates for a forward contract are not available from a multicontributor page, advice as to the buy and sell rates for a forward contract or spot contract given to that person by an approved foreign exchange dealer, which rates shall be derived from an approved source and shall be the rates at which the approved foreign exchange dealer would perform the foreign exchange transaction.

(3) *Spot Contracts*—(a) Where, for the purposes of determining the income or expenditure of a person in respect of a financial arrangement, it is necessary to determine the rate for a spot contract at the end of an income year, the rate for the spot contract shall be the midpoint between the buy and sell rates for that spot contract.

(b) Where, for the purposes of determining the income or expenditure of a person in respect of a financial arrangement, it is necessary to ascertain in New Zealand currency the value of a cashflow paid or received in a foreign currency, the rate of exchange to be applied shall be—

- (i) Where the cashflow is not converted to New Zealand currency on the day it is paid or received, the midpoint between the buy and sell rates for a spot contract for that currency at any time on that day; or

- (ii) Where the cashflow is converted to New Zealand currency on the day it is paid or received, the rate of exchange obtained in relation to the cashflow.

(c) Where a buy and sell rate for a spot contract is not quoted on a multicontributor page, the rate for the spot contract shall be the cross rate calculated by reference to:

- (i) The rate quoted on a multicontributor page for the foreign currency against the United States Dollar; and
(ii) The rate quoted on a multicontributor page for the United States Dollar against the New Zealand Dollar.

(4) *Forward Contracts*—Where, for the purposes of determining the income or expenditure of a person in respect of a financial arrangement, it is necessary to determine the rate for a forward contract at the end of the income year, and—

- (a) Where the buy and sell points for the forward contract are quoted on a multicontributor page, the rate for the forward contract shall be the midpoint between the buy and sell rates for that forward contract obtained by reference to the multicontributor page;

- (b) Where the buy and sell points for the forward contract are not quoted on a multicontributor page, but the buy and sell points for similar forward contracts of shorter term ("the shorter contract") and of longer term ("the longer contract") are quoted on a multicontributor page, then the rate shall be the rate obtained by reference to the multicontributor page using straight line interpolation of the midpoints between the buy and sell rates for the shorter contract and the longer contract which have terms closest to the term of the forward contract;

- (c) Where the rate cannot be obtained by reference to points on a multicontributor page and where the rate for that forward contract is available by reference to contributor pages, then the rate shall be the arithmetic mean of the midpoints of not less than 3 buy and sell rates for the forward contract obtained from contributor pages;

- (d) Where the rate cannot be obtained by reference to paragraphs 6 (4) (a) to (c) of this determination, the rate shall be the arithmetic mean of not less than three rates being any of—

- (i) the midpoints of the buy and sell rates quoted for the forward contract by one or more approved foreign exchange dealers; or

- (ii) where the points for similar forward contracts of shorter term ("the shorter contract") and of longer term ("the longer contract") are quoted on a contributor page, then the rate shall be the rate obtained by reference to the contributor page using straight line interpolation of the midpoints between the buy and sell rates for the shorter contract and the longer contract which have terms closest to the forward contract.

(5) A person applying paragraphs 6 (3) (a) or 6 (4) of this Determination may obtain the rate for a spot contract or forward contract using the method prescribed in those paragraphs at any time on the last day of the income year:

Provided that—

- (a) The rate applied is the rate obtained at the cut-off time in relation to the person and the income year; and

- (b) The method for determining the cut-off time adopted by that person is consistently applied in respect of each income year:

Provided further that where there is no market at the cut-off time, the rate shall be—

- (c) The rate obtained at the later of—

- (i) The end of trading in forward contracts or spot contracts by that person in the income year:

- (ii) 3.00 p.m. New Zealand Standard Time on the last day in the income year on which there was a market; or

- (d) The rate for the earlier of—

- (i) The commencement of trading in forward contracts or spot contracts by that person in the following income year:

- (ii) 7.30 a.m. New Zealand Standard Time on the first day in the following income year on which there was a market.

7. *Example*—This is an example of the application of the averaging process and straight line interpolation required for certain forward foreign exchange contracts under the determination.

On its balance date of 30 June 1991 a New Zealand corporate had a forward foreign exchange contract for delivery of 1.2 million New Zealand Dollars for 612,000 United States Dollars on 1 August 1992.

The contract therefore is to be fulfilled in approximately 13 months time.

At the balance date the foreign exchange quotations for the New Zealand Dollar against the United States Dollar were (from the multicontributor page ASAP on the Reuters system):

	Buy	Sell
Spot Rate	0.6095	0.6100

Also at that date the quotations of forward foreign exchange points for the United States Dollar against the New Zealand Dollar by three market participants were (as provided on their Reuters screens):

Forward Points

FX Dealer 1:		
Delivery in 1 year	585	555
Delivery in 2 years	1030	960
FX Dealer 2:		
Delivery in 1 year	580	530
Delivery in 2 years	1040	970
FX Dealer 3:		
Delivery in 1 year	575	540
Delivery in 2 years	1035	965

Note that to obtain the forward rates the forward points need to be subtracted from the spot rate.

The mid-rates for use in the interpolation formula are therefore:

	Buy	Sell	Mid-Rate
Forward Rate			
FX Dealer 1:			
Delivery in 1 year	0.5510	0.5545	0.55275
Delivery in 2 years	0.5065	0.5140	0.51025
FX Dealer 2:			
Delivery in 1 year	0.5515	0.5570	0.55425
Delivery in 2 years	0.5055	0.5130	0.50925
FX Dealer 3:			
Delivery in 1 year	0.5520	0.5560	0.55400
Delivery in 2 years	0.5060	0.5135	0.50975

The arithmetic mean of the midpoints of the forward rates is calculated to be:

Delivery in 1 year	0.55366
Delivery in 2 years	0.50975

A suitable formula for straight line interpolation to obtain the required rate is:

$$\text{So } P_x = P_1 + \frac{(T_x - T_1) * (P_2 - P_1)}{(T_2 - T_1)}$$

P1 is the mid-rate for the forward contract with the shorter term (= 0.55366).

P2 is the mid-rate for the forward contract with the longer term (= 0.50975).

Px is the required rate.

T1 is the term till delivery (expressed in days) of the forward contract with the shorter term (= 365).

T2 is the term till delivery (expressed in days) of the forward contract with the longer term (= 730).

Tx is the term till delivery of the contract held (= 398).

The required rate is therefore calculated as follows:

$$\begin{aligned} \text{So } P_x &= P_1 + \frac{(T_x - T_1) * (P_2 - P_1)}{(T_2 - T_1)} \\ &= 0.55366 + \frac{(398 - 365) * (0.50975 - 0.55366)}{(730 - 365)} \\ &= 0.55366 + \frac{33 * (-0.04391)}{365} \\ &= 0.54969 \end{aligned}$$

The current value of the 612,000 United States Dollars receivable on 1 August 1992 is therefore 1,113,354.80 New Zealand Dollars.

This determination is signed by me on the 24th day of October in the year 1990.

R. D. ADAIR, Deputy Commissioner of Inland Revenue.
9012595

Determination G10B: Present Value Calculation Methods

This determination may be cited as "Determination G10B: Present Value Calculation Methods".

1. *Explanation* (which does not form part of the determination).

(1) This determination rescinds and replaces Determination G10A: Present Value Calculation Methods, made by the Commissioner on 23 April 1990. This determination differs from Determination G10A by modifying present value Method A to enable it to apply to perpetuities.

(2) For the purposes of the accrual tax accounting regime it may be necessary to calculate present values for a variety of reasons, for example:

- (a) To calculate the yield to maturity of a financial arrangement. The yield to maturity is the interest rate at which the first amount payable under the financial arrangement is equal to the present value of all subsequent amounts payable under the financial

arrangement calculated as at the due date of the first payment:

- (b) To calculate present values at intermediate times during the term of a financial arrangement in order to calculate the amount of the income derived or expenditure incurred by a person in respect of the financial arrangement.

(3) The present value of a financial arrangement as at a date excludes any amounts payable under the financial arrangement on that date.

(4) This determination specifies approved methods of calculating present values for use in other determinations. These methods may be added to or removed from time to time.

Method A is a general purpose method suitable for many applications and gives very similar results to Determination G3: Yield to Maturity Method. Method A may be used on either a 360 or 365 day basis. Method A is applicable both to perpetuities in which all coupons are the same after some period, and to financial arrangements which have a final payment.

Method B is used to calculate prices of government or local authority stock, and other financial arrangements having similar characteristics, employing the formula approved by the International Association of Bond Dealers and used in calculators such as the HP12C. It differs from Method A in two respects—

- (a) Coupons must be payable at regular half-yearly or quarterly intervals, and
(b) Compound interest is used in the first period, unless it is also the last period in which case simple daily interest is used (Method A always uses simple daily interest in the first period).

Both methods calculate the present value at the beginning of a period by taking the present value at the end of the period, adding or subtracting the net cashflows at the end of the period, and discounting the total at a Specified Discount Rate.

(5) Alternative approved methods may not generate exactly identical results.

(6) Once a person has elected to use an approved method of calculating the present value of a financial arrangement, that method shall be used by the person over the life of the financial arrangement unless the prior consent of the Commissioner is obtained to adopt another method.

(7) This determination is for use in conjunction with other determinations, for example Determination G11A: Present Value Based Yield to Maturity Method.

2. *Reference*—(1) This determination is made pursuant to sections 64E (1) (a) and 64E (6) of the Income Tax Act 1976.

(2) Determination G10A: Present Value Calculation Methods is hereby rescinded with effect from the day on which this Determination G10B is signed.

3. *Scope*—This determination shall be used as required by any other determination which will specify—

- (a) The date at which the present value shall be calculated (the "Specified Date"); and
(b) The interest rate that shall be used in the calculation (the "Specified Discount Rate"); and
(c) The amounts and due dates for which the present value shall be calculated—

and which may specify the method to be used.

4. *Principle*—This determination specifies alternative methods for calculating the present value of a financial arrangement, equal to the sum of the values as at the Specified Date of all amounts payable under the financial arrangement after that date, discounted at the Specified Discount Rate.

5. *Interpretation*—(1) For convenience, words and phrases defined in this determination are indicated by initial capital

letters, but the absence of a capital letter shall not alone imply that the word or phrase is used with a meaning different from that given by its definition.

(2) In this determination unless the context otherwise requires—

“The Act” means the Income Tax Act 1976:

“Income Year” has the same meaning as in sections 64B to 64M of The Act:

“Period” and “Period Between Payments” in relation to a person means a term—

(a) Commencing immediately after—

(i) A Specified Date in relation to a financial arrangement; or

(ii) A date on which an amount is payable under a financial arrangement as the case may be; and

(b) Ending on the next succeeding date on which an amount is payable under a financial arrangement.

Provided that if a Period or a Period Between Payments exceeds one year it shall be deemed to comprise one or more Periods each of one year followed (or preceded, at the option of the person) by a Period of not more than one year:

“Specified Date” in relation to a financial arrangement means the date at which the present value of the financial arrangement is required to be calculated:

“Specified Discount Rate” in relation to a financial arrangement and a person means the annual rate of interest at which the present value of the financial arrangement is required to be calculated.

(2) The number of days in a Period calculated on a 365 day basis is the actual number of days in the Period including the ending date of the Period but excluding the starting date of the Period.

(3) The number of days in a Period calculated on a 360 day basis means the number of days falling within the Period including the ending date of the Period but excluding the starting date of the Period and calculated as if every calendar month of the Period had exactly 30 days;

Provided that if the ending date is the 31st day of the month and—

(a) The starting date of the Period is not the 30th or 31st of a month, the ending date shall be included in the number of days in the Period;

(b) The starting date of the Period is the 30th or 31st day of a month, the ending date shall be deemed to be the 30th day of the month.

(4) In this determination, unless the context otherwise requires, expressions used that are not defined in this clause have the same meaning as in sections 2 and 64B to 64M of The Act.

(5) Any reference in this determination to another determination made by the Commissioner shall be construed as referring to any fresh determination made by the Commissioner to vary, rescind, restrict, or extend that determination.

6. *Method*—(1) A person shall elect to use a method allowed under a determination made by the Commissioner under section 64E(1) (a) of the Act for the purpose of calculating a present value in relation to a financial arrangement, and shall apply that method consistently in respect of that financial arrangement, until it matures or is remitted, sold or otherwise transferred by the person unless the prior consent of the Commissioner (which may be given conditionally) to adopt another method is obtained.

(2) *Method A*—(a) For the purpose of applying clause 6(2) (b) of this determination, in relation to any person N shall be calculated as follows:

(i) Where the greatest common divisor of all Periods Between Payments is—

(A) A year or 12 months, N shall be taken as 1;

(B) A “half-year” or 6 months, N shall be taken as 2;

(C) A quarter or 3 months, N shall be taken as 4;

(D) A month, N shall be taken as 12;

(E) A fortnight, N shall be taken as 26;

(F) A week, N shall be taken as 52;

Provided that where 1 or 2 of the Periods are shorter or longer than all the other Periods this fact shall be disregarded in determining the greatest common divisor, and for the shorter or longer Period or Periods N shall be, at the option of the person, taken as—

(G) 365 divided by the number of days in the Period calculated on a 365 day basis; or

(H) 360 divided by the number of days in the Period calculated on a 360 day basis.

(ii) Where N cannot be determined according to the foregoing subparagraph it shall be, at the option of the person, taken as—

(a) 365 divided by the number of days in the Period calculated on a 365 day basis—

(b) 360 divided by the number of days in the Period calculated on a 360 day basis—

for all of the Periods.

(b) The amount of the present value of a financial arrangement calculated according to Method A as at a date shall—

(i) Where the given date is a date on which an amount is payable under a financial arrangement, and the same amount is payable at the end of every period following the given date, be calculated according to the following formula:

$$\frac{E}{F};$$

(ii) In the other case, be calculated according to the following formula:

$$\frac{A + B - C}{1 + F}$$

where—

A is the present value (if any) as at the end of the Period immediately following the given date; and

B is the sum of the amounts receivable by the holder or payable by the issuer at the end of the Period immediately following the date; and

C is the sum of the amounts payable by the holder or receivable by the issuer at the end of the Period immediately following the given date; and

E is the same amount receivable by the holder or payable by the issuer at the end of every Period following the given date; and

F is the amount calculated in relation to the financial arrangement and the person and the period immediately following the date according to the following formula:

$$\frac{R}{100 \times N}; \text{ and}$$

R is the Specified Discount Rate.

(3) *Method B*—(a) A person shall apply Method B only to financial arrangements which are debt instruments under which all payments after the issue or acquisition date are at regular half-yearly or quarterly intervals.

(b) For purposes of applying clause 6(3) (c) of this determination in relation to any person—

(i) If amounts are payable at regular half-yearly intervals, N shall be taken as 2 and the preceding due date shall be taken as the date 6 calendar months prior to the date on which the first amount is payable on or after the date of issue or acquisition;

(ii) If amounts are payable at regular quarterly intervals, N shall be taken as 4 and the preceding due date shall be taken as the date 3 calendar months prior to the date on which the first amount is payable on or after the date of issue or acquisition.

(c) The amount of the present value of a financial arrangement calculated according to Method B as at a date shall be calculated according to the following formula:

$$\frac{A + B - C}{D}$$

where—

A is the present value (if any) as at the end of the Period immediately following the date; and

B is the sum of the amounts receivable by the holder or payable by the issuer at the end of the Period immediately following the date; and

C is the sum of the amounts payable by the holder or receivable by the issuer at the end of the Period immediately following the date; and

D is (a) Where an amount is payable at the end of the period immediately following the date is the last amount payable under the financial arrangement, an amount calculated according to the following formula:

$$= 1 + \frac{F \times T1}{T2}$$

(b) In any other case, an amount calculated according to the following formula:

$$(1 + F)^{\frac{(T1)}{(T2)}} ; \text{ and}$$

F means an amount calculated according to the following formula:

$$\frac{R}{100 \times N} ; \text{ and}$$

R is the Specified Discount Rate; and

T1 is the number of days in the Period immediately following the date calculated on a 365 day basis; and

T2 is the sum of T1 and—

(i) Where an amount is payable on the date, zero; or

(ii) In any other case, the number of days between the preceding due date and the date calculated on a 365 day basis.

7. Example—(1) Example A (a) This example illustrates Method A, using the same example as in Determination G3: Yield to Maturity Method (except for the dates) and Determination G11A: Present Value Based Yield to Maturity Method, Example A. The example shows that the present value at the beginning of a Period is the same as the principal outstanding during the Period.

On 12 March 1991 (the Specified Date) a holder acquires for \$1,012,500 the right to receive the following income—

15 May 1991	\$70,000
15 November 1991	\$70,000
15 May 1992	\$70,000
15 November 1992	\$1,070,000

The greatest common divisor of all Periods except the first is 6 months, so that N = 2; in the first (broken) Period ending on 15 May 1991 -

$$N = \frac{365}{64} = 5.703125$$

The Specified Discount Rate R is 16.2308 percent per annum, which in this case is also the yield to maturity as is verified in the schedule below.

Therefore F = 0.028459 in the Period ending 15 May 1991 and 0.081154 in all the remaining Periods.

(b) The following schedule may then be constructed, starting at the bottom and working up:

Period Ending	Present Value at Beginning	Payments by Issuer B	Payments by Holder C	Present Value at End A
15/5/91	1,012,500	70,000	-	971,315
15/11/91	971,315	70,000	-	980,141
15/5/92	980,141	70,000	-	989,683
15/11/92	989,683	1,070,000	-	-

The present value at the beginning of the first Period is the same as the acquisition price, verifying that the Specified Discount Rate is equal to the yield to maturity for this particular transaction. Note that this will often not be the case.

(2) Example B—(a) This example illustrates Method B, using the same example as in Determination G3: Yield to Maturity Method (except for the dates) and Determination G11B: Present Value Based Yield to Maturity Method, Example B.

On 12 March 1991 (the Specified Date) a holder acquires for \$1,012,500 the right to receive the following income—

15 May 1991	\$70,000
15 November 1991	\$70,000
15 May 1992	\$70,000
15 November 1992	\$1,070,000

All amounts are expressed in New Zealand dollars.

Amounts are payable at regular half-yearly intervals, so that N = 2 and the preceding due date is 6 months prior to 15 May 1991, namely 15 November 1990.

Also, T1 = T2 except for the first (broken) Period ending on 15 May 1991 for which

$$T1 = 15/5/91 - 12/3/91 = 64 \text{ days, and}$$

$$T2 = 64 \text{ days} + 12/3/91 - 15/11/90 = 181 \text{ days.}$$

The Specified Discount Rate R is 16.265 percent per annum, derived in Example B of Determination G11A: Present Value Based Yield to Maturity Methods.

Therefore F = 0.081325, and

$$D = 1.028032 \text{ in the Period ending 15 May 1991 (that being } (1 + F) \text{ to the power of } 64/181) \text{ and } 1.081325 \text{ in all the remaining Periods.}$$

(b) The following schedule may then be constructed, starting at the bottom and working up:

Period Ending	Present Value at Beginning	Payments by Issuer B	Payments by Holder C	Present Value at End A
15/5/91	1,012,500	70,000	-	970,884
15/11/91	970,884	70,000	-	979,841
15/5/92	979,841	70,000	-	989,527
15/11/92	989,527	1,070,000	-	-

(See footnote to this Example B for details of the present value calculations using the HP-12C calculator.)

The present value at the beginning of the first Period is the same as the acquisition price, verifying that the Specified Discount Rate is equal to the yield to maturity for this transaction.

Footnote: Calculating the present values—The "Present Values at Beginning" shown in the schedule may be calculated on an, HP-12C or equivalent calculator, directly using the

BOND PRICE function. The following steps reproduce the value at 15 November 1991 for example:

Specified Rate	Discount 16.265	(i)
Coupon percent p.a.	14	(PMT)
Value date	15.111987	(ENTER)
Maturity date	15.111988	(f) (PRICE)
		97.984116
Add accrued interest	(zero)	(+)
		97.984116

which is the per \$100 nominal price corresponding to \$979,841.

(3) *Example C*—(a) This illustrates the calculations involved in applying Method A to a straightforward perpetual security.

The perpetual has a face value of 100, a yearly coupon of 10 percent payable half-yearly, and was issued at 78.00 on 1 August 1991. This issuer is a New Zealand resident taxpayer with a 30 June balance date.

The Specified Discount Rate, R, corresponding to this issue price is 12.82 percent p.a., derived in Example C of Determination G11A: Present Value Based Yield to Maturity Method.

$$\text{Therefore } F = 12.82 / (100 \times N) \\ = 0.06410$$

in all periods, since $N = 2$.

(b) At any payment date the formula (i) for Method A applies, and the present value is

$$E/F = 5/0.06410 \\ = 78.00$$

(4) *Example D*—(a) This example illustrates the application of Method A to a more complicated perpetual note than in Example C. The note was issued at 90.00 on 1 February 1991. It has a nominal capital of 100, and has coupon interest at 14 percent commencing 1 August 1993 and payable half-yearly thereafter on 1 February and 1 August each year in perpetuity. The nominal capital is repayable only if the issuer defaults on an interest payment. The issuer is a New Zealand resident taxpayer with a 30 June balance date.

The Specified Discount Rate, R, corresponding to this issue price is 12.261 percent p.a., derived in Example D of Determination G11A: Present Value Based Yield to Maturity Method.

$$\text{Therefore } F = 12.261 / (100 \times N) \\ = 0.061305$$

in all periods, since $N = 2$.

(b) The following schedule may then be constructed, starting in any period commencing on or after 1 February 1993:

Period Ending	Present Value at Beginning	Payments by Issuer B or E*	Payments by Holder C	Present Value at End A
1/8/91	90.00	—	—	95.52
1/2/92	95.52	—	—	101.37
1/8/92	101.37	—	—	107.58
1/2/93	107.58(2)	—	—	114.18
1/8/93	114.18(1)	7.0	—	114.18
1/2/94	114.18	7.0	—	114.18
1/8/94	114.18	7.0	—	114.18

*B for periods ending prior to 1/8/93 during which formula (ii) applies; E thereafter when formula (i) applies.

(1) $E = 7$, $F = 0.61305$, $E/F = 114.18$

(2) $A = 114.18$, $B = 0$, $C = 0$, $F = 0.061305$

$$A + B - C \\ \hline 1 + F = 107.58$$

This Determination is signed by me on the 24rd day of October in the year 1990.

R. D. ADAIR, Deputy Commissioner of Inland Revenue.
go12594

Determination G11A: Present Value Based Yield to Maturity Method

This Determination may be cited as "Determination G11A: Present Value Based Yield to Maturity Method".

1. *Explanation* (which does not form part of the determination).

(1) This determination rescinds and replaces Determination G11: Present Value Based Yield to Maturity Method made by the Commissioner on 21 November 1988. This determination differs from Determination G11 by the addition of an example of its application to perpetuities in which all payments are the same after some period.

(2) This Determination states how the yield to maturity method shall be applied to a financial arrangement to calculate income derived or expenditure incurred for purposes of section 64C of the Income Tax Act 1976.

(3) This Determination is an alternative to Determination G3: Yield to Maturity Method and will give very similar answers when used with Method A of Determination G10B: Present Value Calculation Methods.

(4) The Determination applies to any financial arrangement where all the amounts and dates are known (or in the case of perpetuities the amounts of all payments due after a certain date, and the intervals at which they are payable, are able to be determined) not later than the first balance date of the issuer or holder after issue or acquisition, as the case may be, and determined in a single currency.

(5) The approach adopted is to define a constant annual interest rate representing the yield to maturity of all the cash flows in the financial arrangement. Income derived and expenditure incurred is assumed to be compounded on the date of each payment. The calculations are simplified by using regular periods such as half years, months or weeks, where most of all of the cash flows occur at such intervals. However, where a period between payments is longer than 1 year, income derived and expenditure incurred must be compounded at yearly intervals.

(6) In general, there is no explicit formula for a yield to maturity in terms of the cash flows. For purposes of this Determination, the yield to maturity is defined as the interest rate at which the Present Value of all amounts payable after the date of issue or acquisition is equal to the amount payable on that date.

(7) The formulae and method for calculating the Present Value will depend on the nature of the financial arrangement and a number of alternatives will be published in Determination G10B: Present Value Calculation Methods for this purpose.

(8) Persons may use either Determination G3: Yield to Maturity Method or this Determination for the purpose of applying the yield to maturity method to a financial arrangement. Once the person has elected to use Determination G3: Yield to Maturity Method or this Determination for a particular financial arrangement, the method set out in that Determination shall be used by the person over the life of that financial arrangement, unless the prior consent of the Commissioner is obtained to change methods.

(9) At each balance date after the date of issue or acquisition, the Present Value of the arrangement is recalculated using the same formula and method as was used originally to calculate yield to maturity (see paragraph (6) above).

(10) It will be noted that in the case of perpetuities there may not ever be a base price adjustment (see Example D).

(11) The amount of income derived or expenditure incurred by the holder or issuer in respect of the Income Year ending on that balance date will be—

- (a) The Present Value at the balance date,
less (b) Any amounts payable by the holder or receivable by the issuer (as the case may be) during the Income Year,
plus (c) Any amounts payable by the issuer or receivable by the holder (as the case may be) during the Income Year,
less (d) The Present Value as at the preceding balance date (or date of issue or acquisition if later).

In most normal commercial financial arrangements, the yield to maturity will be unique, positive and less than 100 percent per annum; arrangements that do not meet these criteria are excluded and may be submitted for individual consideration by the Commissioner.

2. *Reference*—(1) This Determination is made pursuant to section 64E (1) (a) and section 64E (6) of the Income Tax Act 1976.

(2) Determination G11: Present Value Based Yield to Maturity Method is hereby rescinded with effect from the date on which this Determination G11A is signed.

3. *Scope of Determination*—This Determination applies to the class of financial arrangements that has the following attributes—

- (a) All amounts payable or receivable under the financial arrangements, and the dates on which those amounts are payable or receivable, are known (or, in the case of perpetuities, able to be determined) not later than the first balance date of the issuer or holder following the date of issue or acquisition, as the case may be; and
 (b) All amounts are determined in a single currency,

but does not apply to any financial arrangement in respect of which the Annual Yield To Maturity Rate as defined in clause 5 of this Determination would be—

- (a) Not unique; or
 (b) Less than zero; or
 (c) Greater than 100 percent.

4. *Principle*—The yield to maturity method apportions the total income or expenditure under a financial arrangement between income years so that the principal outstanding and accrued interest calculated as at any balance date represents the then Present Value of all amounts payable after that balance date, calculated in accordance with the formulae and method used to calculate the yield to maturity rate as at the date of issue or acquisition of the financial arrangement.

5. *Interpretation*—(1) In this Determination, unless the context otherwise requires—

“Annual Yield To Maturity Rate”, in relation to a person and a financial arrangement, means the constant annual rate of interest at which the Present Value of all amounts payable to and by the person after the date of acquisition or issue of the financial arrangement, calculated as at that date, is equal to the net amount payable to or by the person on that date;

“Income Year” has the same meaning as in sections 64B to 64M of the Act;

“Present Value”, in relation to a person and a financial arrangement and a day, means the discounted value on that day of all amounts payable to or by the person after that day, calculated in accordance with a formula and method specified in Determination G10B: Present Value Calculation Methods, the amounts being discounted at a constant annual rate of interest; and for this purpose the Present Value of a financial arrangement shall be calculated using the Annual Yield To Maturity Rate in

accordance with the formula and method that were used in the calculation of the Annual Yield To Maturity Rate of that financial arrangement.

(2) For convenience, words and phrases defined in this Determination are indicated by initial capital letters, but the absence of a capital letter shall not alone imply that the word or phrase is used with a meaning different from that given by its definition.

(3) In this Determination, unless the context otherwise requires, expressions used that are not defined in clause 5 (1) have the same meanings as in sections 2 and 64B to 64M of the Income Tax Act 1976.

(4) Any reference in this Determination to another Determination made by the Commissioner shall be construed as referring to any fresh Determination made by the Commissioner to vary, rescind, restrict or extend that Determination.

6. *Method*—(1) This Determination may, at the election of the taxpayer, be used instead of Determination G3: Yield to Maturity Method. Once a taxpayer has made the election to use this Determination to apply the yield to maturity method to a financial arrangement the taxpayer shall then apply this Determination in respect of the financial arrangement until it matures or is remitted, sold or otherwise transferred by the taxpayer unless the prior consent of the Commissioner is obtained to change methods. Any such consent may be given conditionally.

(2) The amount of income derived or expenditure incurred by the holder or issuer in respect of any Income Year (other than an Income Year to which section 64F of the Income Tax Act 1976 applies) shall be—

- (a) The Present Value of the financial arrangement as at the balance date on which the Income Year ends,
less (b) Any amounts payable by the holder or receivable by the issuer (as the case may be) during the Income Year,
plus (c) Any amounts payable by the issuer or receivable by the holder (as the case may be) during the Income Year,
less (d) The Present Value (if any) of the financial arrangement as at the balance date on which the immediately preceding Income Year ended.

7. *Examples*—(1) *Example A*

(a) This is the same example as in Determination G3: Yield to Maturity Method (except for the dates). It is used to demonstrate that the methods give similar results.

On 12 March 1991 a holder acquires for \$1,012,500 the right to receive the following income:

	\$
15 May 1991	70,000
15 November 1991	70,000
15 May 1992	70,000
15 November 1992	1,070,000
	<u>\$1,280,000</u>

The holder balances on 31 March. All amounts are in New Zealand currency.

It will be found that the Annual Yield To Maturity Rate (R) is 16.2308% per annum; see Example A in Determination G10B: Present Value Calculation Methods.

(b) The present values at the end of each Income Year, calculated according to Determination G10B: Present Value Calculation Methods, are set out in the following schedule—

<i>Year Ending 31 March</i>	<i>1991</i>	<i>1992</i>
Next period—End date	15/5/87	15/5/88
Present Value (A) (see note)	\$971,315	\$989,683

Year Ending 31 March	1991	1992
Payment at period end—		
by issuer (B)	\$70,000	\$70,000
by holder (C)	-	-
Days from 31/3 to 15/5	45	45
N = 365/45	8.11111	8.11111
F = R/(100 × N)	0.02001	0.02001
R = 16.2308		
Present Value = $\frac{(A + B - C)}{(1 + F)}$	\$1,020,887	\$1,038,895

Note: See Example A in Determination G10B: Present Value Calculation Methods for these present values.

(c) The following schedule may then be constructed, showing the income in respect of each Income Year—

Income Year Ending 31 March	Present Value at (a) or (d) \$	Payment by Holder (b) \$	Payments by Issuer (c) \$	Income Earned by Holder
1991	1,020,887	1,012,500	-	8,387 (i)
1992	1,038,895	-	140,000	158,008 (ii)
1993	-	-	1,140,000	101,105 (iii)
				<u>\$267,500</u>

Note: (i) $\$1,020,887 - \$1,012,500 = \$8,387$

(ii) $\$1,038,895 - \$1,020,887 + \$140,000 = \$158,008$

(iii) Calculated using the formula for the base price adjustment in section 64F (2) of the Act:

$a - (b + c)$

Where

$a = \$70,000 + \$70,000 + \$70,000 + \$1,070,000 = \$1,280,000$, the sum of all amounts payable to the holder, and

$b = \$1,012,500$, the acquisition price, and

$c = \$8,387 + \$158,008 = \$166,395$, the amount of income derived to date by the holder.

Note that this is confirmed by extending the same calculation procedure used for 1991 and 1992, into 1993 as follows:

$a = 0$, the Present Value at the end of the 1993 Income Year.

$b = 0$

$c = \$1,140,000$, the payments by the issuer in the year.

$d = \$1,038,895$, the Present Value at the previous balance date.

Hence

$$a - b + c - d = \$101,105.$$

(2) Example B

(a) This example is also similar to that in Determination G3: Yield to Maturity Method (except for the dates).

On 12 March 1991 a holder acquires for \$1,012,500 the right to receive the following income:

	\$
15 May 1991	70,000
15 November 1991	70,000
15 May 1992	70,000
15 November 1992	1,070,000
Total	<u>\$1,280,000</u>

The holder balances on 31 March. All amounts are in New Zealand currency.

This income would be typical of a New Zealand Government Stock with a 14% coupon maturing 15 November 1992.

Under Method B of calculating the Present Value of a financial arrangement, it is calculated that the Annual Yield To Maturity Rate is 16.265%. This is the interest rate at which the Present Value of payments due after 12 March 1991 is equal to \$1,012,500. See the footnote to this Example B for details of calculation using the HP-12C calculator.

(b) The present values at the end of each Income Year are calculated using Method B of Determination G10B: Present Value Calculation Methods. The method is the same as that adopted by the International Association of Bond Dealers and used in the HP-12C and similar calculators.

The calculation of present values in Example B may be made using the BOND PRICE function on the HP-12C (or equivalent) calculator. The following steps reproduce the "Present Value at year end" for the Income Year ending 31 March 1991:

Specified rate	16.265	(g) (D.MY)
Coupon % pa	14	(i)
Value date	31.031987	(PMT)
Maturity date	15.111988	(ENTER)
Add accrued interest		(f) (PRICE) 96.824919
		(+) 102.084588

which is the per \$100 nominal price corresponding to \$1,020,846.

(c) The following schedule may then be constructed:

Income Year Ending 31 March	Present Value at Year End \$	Payment by Holder \$	Payments by Issuer \$	Income Earned by Holder \$
1991	1,020,846	1,012,500	-	8,346 (i)
1992	1,039,241	-	140,000	158,395 (ii)
1993	-	-	1,140,000	100,759 (iii)
Total				<u>\$267,500</u>

Note: (i) $\$1,020,846 - \$1,012,500 = \$8,346$

(ii) $\$1,039,241 - \$1,020,846 + \$140,000 = \$158,395$

(iii) Calculated using the formula for the base price adjustment in section 64F (2) of the Act:

$a - (b + c)$

Where

$a = \$70,000 + \$70,000 + \$70,000 + \$1,070,000 = \$1,280,000$, the sum of all amounts payable to the holder,

$b = \$1,012,500$, the acquisition price, and

$c = \$8,346 + \$158,395 = \$166,741$, the amount of income derived to date by the holder.

Note that this is confirmed by extending the same calculation procedure used for 1991 and 1992, into 1993 as follows:

$a = 0$, is the Present Value at the end of the 1993 Income Year.

$b = 0$

$c = \$1,140,000$, are the payments by the issuer in the year.

$d = \$1,039,241$, is the Present Value at the previous balance date.

Hence

$$a - b + c - d = \$100,759.$$

Footnote: The calculations may be made using the BOND PRICE function on the HP-12C (or equivalent) calculator.

Calculating the Specified Discount Rate, R

The HP-12C assumes that the purchase price excludes accrued interest, whereas the actual purchase price of \$1,012,500 includes accrued interest from 15 November 1990 to 12 March 1991. This accrued interest is calculated as follows, per \$100 nominal:

Set up		(g) (D.MY)
Any YTM	0	(i)
Coupon % pa	14	(PMT)
Purchase date	12.031987	(STO)1
		(ENTER)
Maturity date	15.111988	(STO)2
		(f) (PRICE)
		(X ≥ Y) 4.524862

This accrued interest is then subtracted from the purchase price per \$100 nominal, of \$101.25, to give the ex-accrued interest purchase price.

Purchase price	101.25	(X ≥ Y)
		(-) 96.725138

The Specified Discount Rate (R) can then be calculated using the BOND YTM function;

Ex-accrued interest price		(PV)
Purchase date		(RCL)1
Maturity date		(RCL)2
		(f) (YTM) 16.265%

(3) Example C

(a) This example illustrates the application of this determination to a straightforward perpetual security. It is identical to Example C in Determination G10B: Present Value Calculation Methods.

The perpetual has a face value of 100, a yearly coupon of 10% paid half yearly, and was issued at 78.00 on 1 August 1991. The issuer is a New Zealand resident taxpayer with a 30 June balance date.

First we have to calculate the Annual Yield to Maturity Rate. Although outside the scope of this determination this can be done as follows:

Since all payments are the same, Method A formula (i) of Determination G10B: Present Value Calculation Methods applies. The present value is 78.00 at the date of issue which is equal to:

$$\frac{E}{F}$$

where, E is the halfyearly coupon, 5%.

Therefore,

$$78.00 = \frac{5.00}{F}$$

whence

$$F = \frac{5.00}{78.00} \\ = 0.06410$$

and so the Specified Discount Rate in Determination G10B: Present Value Calculation Methods is

$$R = 100 \times N \times F \\ = 100 \times 2 \times 0.06410 \\ = 12.82\%$$

and this is the Annual Yield to Maturity Rate.

(b) Since the balance date is not a date on which an amount is payable, formula (ii) of Method A must be used to calculate the present value at the balance date, using the present value as at the immediately succeeding payment date and the payment then due.

(c) There are 32 days from 30 June to 1 August so that in all years—

$$N = \frac{365}{32} \\ F = \frac{R/(100 \times N)}{12.82/(100 \times 365/32)} \\ = 0.01124 \\ 1 + F = 1.01124$$

From Example C of Determination G10B: Present Value Calculation Methods, the present values at each balance date are calculated as follows:

Balance Date	Date	Next Period End		Present Value at balance date (1)
		Present Value A	Payments by issuer B	
30/6/91	1/8/91	78.00	5.0	82.08
30/6/92	1/8/92	78.00	5.0	82.08
30/6/93	1/8/93	78.00	5.0	82.08

Note: C = 0 in all cases

(1) calculated as $(A + B - C)/(1 + F)$

(d) The following schedule may then be constructed, showing the expenditure incurred by the issuer in respect of each income year:

Income Year	Present Value at year end	Payments in year by—		Expenditure Incurred by issuer
Ending 30 June	(a) or (d)	Holder (b)	Issuer (c)	
1991	82.08	78.00	-	4.08 (i)
1992	82.08	-	10.00	10.00 (ii)
1993	82.08	-	10.00	10.00 (ii)
1994	82.08	-	10.00	10.00 (ii)

Notes:

(i) $82.08 - 78.00 = 4.08$

(ii) $82.08 + 10.00 - 82.08 = 10.00$

The constant expenditure from 30 June 1992 income year onwards is to be expected, and would only change if the issuer's balance date changed, or there was a change in the terms of the security.

Unless the perpetual security is repaid under the terms of its issue (such as default), there will never be a base price adjustment.

(4) Example D

(a) This example illustrates the application of Method A to a more complicated perpetual note than in Example C. It is identical to Example D in Determination G10B: Present Value Calculation Methods.

The note was issued at 90.00 on 1 February 1991. It has a nominal capital of 100 and has coupon interest at 14% p.a. commencing on 1 August 1993 and payable halfyearly thereafter on 1 February and 1 August each year in perpetuity. The nominal capital is repayable only if the issuer defaults on a coupon payment. The issuer is a New Zealand resident taxpayer with a 30 June balance date.

The first step is to determine the Annual Yield To Maturity Rate. This must be done by trial and error.

The process is as follows:

(i) Estimate F, the interest rate per period in decimal form. (For example, an Annual Yield To Maturity Rate of 14% payable quarterly gives $F = 0.035$).

(ii) Using Method A formula (i) of Determination G10B: Present Value Calculation Methods, calculate the present value as at the first payment date after which all amounts payable are the same, in this case as at 1/2/93.

(iii) Then calculate the present value at the issue date, using Method A formula (ii) of Determination G10B. Often this can be accomplished quickly on a financial calculator.

(iv) Compare this present value to the issue price and make a better estimate of F.

(v) If F is not sufficiently accurate (generally ascertained by comparing it with the previous value, or comparing the present value to the issue price) go back to step (i).

In the present case, the following HP-12C program will enable successive estimates of F to be tested:

Setup

4 (n) Number of halfyear periods from issue to first coupon payment date
0 (PMT) No coupon for 4 periods
90 (STO) 1 Save issue price
7 (STO) 2 Save coupon per period

Program

(f) (R/S) to start
(RCL) 2
(RCL) (i)
.01 (X)
(÷)

This gives the present value E/F as at 1/2/93 of all payments after that date.

(FV)
(PV)
(RCL) 1
(+)

This gives the difference between the issue price and the present value.

(g) (GTO) 00
(f) (R/S) to end.

Calculating

Estimate half yearly interest rate, press (i), then press (R/S).

Estimate	Difference
6.000	-2.411
6.250	2.118
6.150	0.352
6.140	0.172
6.130	-0.009
6.131	0.009
6.1305	0.000

Therefore the Annual Yield to Maturity Rate is

$$2 \times 6.1305\% = 12.261\% \text{ p.a.}$$

Other programs might be needed in other examples.

(b) Since the balance date is not a date on which an amount is payable, formula (ii) of Method A must be used to calculate the present value as the balance date, using the present value as at the immediately succeeding payment date and the payment then due.

(c) There are 32 days from 30 June to 1 August so that in all years—

$$N = 365/32$$

$$F = R/(100 \times N) = 12.261/(100 \times 365/32) = 0.01075$$

$$1 + F = 1.01075$$

From Example D of Determination G10B: Present Value Calculation Methods, the present values at each balance date are calculated as follows:

Balance Date	Next Period End		Present Value at balance date
	Date	Value A	

30/6/91	1/8/91	95.52	-	94.50 (i)
30/6/92	1/8/92	107.58	-	106.44 (ii)
30/6/93	1/8/93	114.18	7.0	119.89 (iii)
30/6/94	1/8/94	114.18	7.0	119.89

(i) Calculated as $(A + B - C)/(1 + F)$ where—

A = Present Value at the end of the period immediately following the given date
= 95.52

B = amounts receivable by the holder/payable by issuer at end of the period following the given date
= nil

C = amounts payable by holder/receivable by issuer at the end of the period immediately following the given date
= nil (in all cases in this example)

$$1 + F = 1.01075 \text{ (as above)}$$

$$\text{therefore } (A + B - C)/(1 + F) = (95.52 + 0 - 0)/1.01075 = 94.50$$

$$\text{(ii) } (A + B - C)/(1 + F) = 107.58 + 0 - 0/1.01075 = 106.44$$

$$\text{(iii) } (A + B - C)/(1 + F) = (114.18 + 7 - 0)/1.01075 = 119.89$$

(d) The following schedule may then be constructed, showing the expenditure incurred by the issuer in respect of each Income Year:

Income Year	Present Value at year end	Payments in year by—		Expenditure Incurred by issuer
Ending 30 June	(a) or (d)	Holder (b)	Issuer (c)	
1991	94.50	90.00	-	4.50 (i)
1992	106.44	-	-	11.94 (ii)
1993	119.89	-	-	13.45 (iii)
1994	119.89	-	14.00	14.00 (iv)
1995	119.89	-	14.00	14.00 (iv)

Notes:

$$\text{(i) } 94.50 - 90.00 = 4.50$$

$$\text{(ii) } 106.44 - 94.50 = 11.94$$

$$\text{(iii) } 119.89 - 106.44 = 13.45$$

$$\text{(iv) } 119.89 + 14.00 - 119.89 = 14.00$$

The constant expenditure from the 30 June 1994 income year onwards is to be expected, and would only change if the issuer's balance date changed, or there was a change in the terms of the security.

Unless the note is repaid under the terms of its issue (such as default) or sold, then there will never be a base price adjustment.

This Determination is signed by me on the 24th day of October in the year 1990.

R. D. ADAIR, Deputy Commissioner of Inland Revenue.
go12645

Determination G13A: Prices or Yields

This determination may be cited as "Determination G13A: Prices or Yields".

1. *Explanation* (which does not form part of the determination).

(1) This determination rescinds and replaces Determination G13: Prices or Yields made on the 8th day of February 1989.

(2) This determination applies where for the purpose of calculating the income or expenditure of a person it is necessary to determine a price or yield for valuation purposes. This may arise where a person wishes to calculate income or expenditure in relation to a financial arrangement pursuant to section 64C (4) of the Act. (For example, in the application of a market valuation method for calculating the amount of

income derived by a person in respect of New Zealand Government Stock in an income year.)

(3) Apart from minor amendments, this determination differs from Determination G13: Prices or Yields by allowing the use of prices or yields other than those at which the person could deal. The method for finding such an alternative price or yield must be adopted for financial reporting purposes and must produce a price or yield that does not result in a more favourable result for tax purposes. For example where the holder of Government Stock values its holdings, for financial reporting purposes, by taking the price mid-way between the buy and sell price it may also use this method for calculating its income or expenditure for tax purposes.

(4) The criteria for approval of a market for this purpose are similar to those required for the approval of a foreign currency market (Determination G6C: Foreign Currency Rates refers). These are the indicators of a "free" and accessible market.

(5) Where it is necessary to ascertain a price or yield for the purpose of section 64C (4) of the Act (market value methods of accounting), the price or yield to be used is found by reference to a market in which the person could deal. For example, where there is a Euromarket and a domestic market in the same class of securities, the person is required to use prices from the market to which the person has access. It is assumed that where a person has access to two such markets, arbitrageurs will ensure that prices in the two markets will not differ materially.

(6) Where a person owns securities or has bought securities for forward delivery (i.e. is "long in the security"), the price to be used is the buying or bid price (i.e. the price at which the market would be prepared to buy the security for the appropriate delivery date). Where the person has "short sold" securities, the price to be used is the selling or offer price (i.e. the price at which the market would be prepared to sell the security for the appropriate delivery date). Alternatively, in either case, the person may use a method which finds a price which falls between the two prices. This method must be adopted for financial reporting purposes and produce a result which is no more favourable for tax purposes.

(7) Where sources of information for approved markets do not show price or yield quotations for the maturity of the security to be priced, commercially acceptable forms of interpolation or extrapolation may be used based on quoted prices or yields for securities of different maturities that are otherwise identical to the security in question.

(8) Section 64C (4) of the Act may not be applied in relation to a financial arrangement if no market or method or source of information for the financial arrangement is approved in a determination made by the Commissioner.

2. *Reference*—(1) This determination is made pursuant to section 64E (1) (d) and section 64E (6) of the Income Tax Act 1976.

(2) This determination rescinds and replaces Determination G13: Prices or Yields made on the 8th day of February 1989.

3. *Scope of Determination*—This determination shall apply where it is necessary for the purposes of section 64C (4) of the Act to determine the price or yield of a financial arrangement.

4. *Principle*—(1) For the purposes of the calculation of the income or expenditure of a person, pursuant to section 64C (4) of the Act, markets are approved having regard to the following criteria—

(a) The number of participants in the market or having access to the market;

(b) The frequency of trading in the market;

(c) The nature of trading in the market, how the prices or yields are determined and how the financial arrangements are traded on the market;

(d) The potential or demonstrated capacity of a person or group of persons to significantly influence the market;

(e) Significant barriers to entry;

(f) Discrimination on the basis of the quantity bought and sold unless based on the risks involved or transaction costs or economies of scale.

(2) Sources of information in relation to a market are approved having regard to the following criteria—

(a) Reliance on the source of information;

(b) The accessibility of the source of information to participants in the market;

(c) Whether the persons providing the information at a source are prepared to act upon the information supplied at the source.

(3) Methods of obtaining prices or yields at the end of the income year for the purpose of valuing a financial arrangement are approved if—

(a) The price or yield is obtained at the Cut-off Time; and

(b) The method for determining the Cut-off Time adopted by the person will be consistently applied in respect of each income year.

(4) Transactions that take place after Cut-off Time shall be accounted for in the next income year.

5. *Interpretation*—(1) In this determination, unless the context otherwise requires—

"the Act" means the Income Tax Act 1976:

"Approved Source of Information" means a source of information approved in this determination:

"Bank Bill" means an order to pay drawn upon and accepted by a person who is a registered bank for the purposes of the Reserve Bank Act 1989:

"Contributor Page", in relation to a Market in financial arrangements, means a page of information, provided by a person that is active in the Market, that is displayed on a screen provided by Reuters New Zealand Limited or Telerate New Zealand Limited:

"Cut-off Time", in relation to a person and an income year, means the New Zealand Standard Time chosen by the person on the last day of the income year when, in terms of this determination, all financial arrangements, in relation to which the person is a holder or an issuer, are valued for the purpose of determining the assessable income of the person in the income year:

"Extrapolation" means extrapolation on a linear or curvilinear basis according to the practice of persons active in the market:

"Identical Financial Arrangement", in relation to a financial arrangement, means a financial arrangement similar, in all respects material to investors, to the first-mentioned financial arrangement:

"Income Year" means—

(a) If a taxpayer furnishes a return of income under section 15 of the Act for an accounting year ending with an annual balance date other than the 31st day of March, the annual accounting period ending on that balance date:

(b) In respect of the income of any other person, the year in which that income has been derived by that person:

"Interpolation" means interpolation on a linear or curvilinear basis according to the practice of persons active in the Market:

"Longer Maturing Financial Arrangement", in relation to a financial arrangement, means another financial arrangement similar in all respects material to investors to the first-mentioned financial arrangement, except that the maturity of the other financial arrangement will occur after the maturity of the first-mentioned financial arrangement:

"Market", in relation to a financial arrangement, includes—

(a) A spot market;

- (b) A forward market;
- (c) An options market;
- (d) A futures market approved by either Determination G7B: New Zealand Futures and Options Markets or Determination G18: International Futures and Options Markets:

“Multicontributor Page” means a multicontributor page of information that is displayed on a screen provided by Reuters New Zealand Limited or Telerate New Zealand Limited:

“Shorter Maturing Financial Arrangement”, in relation to a financial arrangement, means another financial arrangement similar in all respects material to investors to the first-mentioned financial arrangement, except that the maturity of the other financial arrangement will occur before the maturity of the first-mentioned financial arrangement:

“Reuters New Zealand Limited” means Reuters New Zealand Limited or any company that is an associated person in relation to Reuters New Zealand Limited and is in the business of providing financial information in the form of multicontributor screens or contributor screens:

“Telerate New Zealand Limited” means Telerate New Zealand Limited or any company that is an associated person in relation to Telerate New Zealand Limited and is in the business of providing financial information in the form of multicontributor screens or contributor screens.

(2) For convenience, words and phrases defined in this determination are indicated by initial capital letters, but the absence of a capital letter shall not alone imply that the word or phrase is used with a meaning different from that given by this determination.

(3) In this determination, unless the context otherwise requires, expressions used except those expressions defined in paragraph (1) of this clause have the same meanings as in sections 2 and 64B to 64M of the Act.

(4) Any reference in this determination to another determination made by the Commissioner shall be construed as referring to any fresh determination made by the Commissioner to vary, rescind, restrict, or extend that determination.

6. *Method*—(1) *Approved Domestic Markets*—The Markets in the following securities are approved—

- (a) New Zealand Government Treasury Bills;
- (b) New Zealand Government Stock;
- (c) Bank bills.

(2) *Approved Foreign Markets*—The Markets in the securities issued by the central governments of the following countries are approved—

- Canada
- Commonwealth of Australia
- Federal Republic of Germany
- French Republic
- Japan
- Kingdom of the Netherlands
- Republic of Italy
- Swiss Confederation
- United Kingdom of Great Britain and Northern Ireland
- United States of America.

(3) *Approved sources of information*—In relation to an approved Market referred to in the preceding sub-clauses of this clause, the following sources of information are approved—

- (a) A Multicontributor Page that quotes prices or yields for securities traded in the Market;
- (b) A Contributor Page or other noticeboard that quotes

prices or yields at which the persons posting prices or yields are prepared to buy from and sell to any other person;

- (c) A person active in the Market.

(4) *Selecting prices or yields*—Where, for the purpose of determining the income or expenditure of a person in respect of a financial arrangement and an Income Year, it is necessary to refer to the price or yield for an Identical Financial Arrangement and a Market referred to in this determination, the price or yield shall be determined—

- (a) Where the first mentioned financial arrangement is—

- (i) A debt or debt instrument, and the person is a holder of the financial arrangement, by reference to the price or yield at which the person could sell or otherwise dispose of the financial arrangement (i.e., the market “bid” or buy price);
- (ii) A debt or debt instrument, and the person is not a holder of the financial arrangement, by reference to a price or yield at which the person could purchase or otherwise acquire the financial arrangement (i.e., the market “sell” price);
- (iii) A forward or futures contract, by reference to the price at which the person could close out the contract;
- (iv) An exchange-traded option, by reference to the price at which the person could make an offsetting contract;

(b) Notwithstanding paragraph (a) of this sub-clause, but subject to the other provisions of this determination, the price or yield selected may be determined where the first mentioned financial arrangement is—

- (i) A debt or debt instrument, by reference to a price or yield which falls at a point between the price or yield at which the person could sell or otherwise dispose of the financial arrangement and a price or yield at which the person could buy or otherwise acquire the financial arrangement;
- (ii) A forward or futures contract, by reference to a price which falls at a point between the price at which the person could close out the contract and the price at which the person could enter into an Identical Financial Arrangement;
- (iii) An exchange-traded option, by reference to a price which falls at a point between the price at which the person could make an offsetting contract and the price at which the person could enter into an Identical Financial arrangement;

Provided that the point at which the price or yield falls is adopted by the person and is or will be consistently applied in respect of all such financial arrangements for financial reporting purposes and gives a price or yield which results in the allocation to each Income Year of amounts which are no more favourable to the person for tax purposes than the amounts that would be allocated using a price or yield determined in accordance with paragraph (a) of this subclause.

(5) *Application of Cut-off Time*—Where the price or yield of any financial arrangement is used by a person for the purpose of calculating the income derived or expenditure incurred by the person in respect of any financial arrangement in an Income Year pursuant to this determination, the price or yield shall be determined at the Cut-off Time in relation to the person and Income Year:

Provided that where there is no active market in financial arrangements of the same class at the Cut-off Time in relation to the person and the Income Year, the price or yield applied shall be the price or yield determined at—

- (a) The end of trading in the Market in the class of financial arrangements by the person in the Income Year; or
- (b) The commencement of trading in the Market in the class of financial arrangements by the person in the immediately succeeding Income Year.

(6) *Method for determining Cut-off Time*—The method adopted by a person for the purpose of determining the Cut-off Time in respect of an Income Year shall be adopted and consistently applied by that person in respect of every Income Year.

(7) *Approved methods*—Where for the purpose of determining the income or expenditure of a person in respect of a financial arrangement and an Income Year, it is necessary to refer to the price or yield for an Identical Financial Arrangement and a Market referred to in this determination, the price or yield shall be determined—

(a) By reference to the price or yield quoted, in relation to the Identical Financial Arrangements and the Market, on a Multicontributor Page;

(b) Where the price or yield cannot be determined pursuant to the preceding paragraph of this sub-clause, by reference to the arithmetic mean of three prices or yields quoted in relation to the Identical Financial Arrangements and the Market on a Contributor Page or by a broker active in the Market;

Provided that—

(i) Where quotes are available on Contributor Pages these shall be used in preference to quotes from persons active in the Market;

(ii) All quotes used shall be from persons acting independently of any other.

(c) Where—

(i) The price or yield cannot be determined pursuant to the preceding paragraphs of this sub-clause; and

(ii) The prices or yields for Shorter Maturing Financial Arrangements and for Longer Maturing Financial Arrangements in relation to the Identical Financial Arrangements and the Market are quoted on a Multicontributor Page;

by Interpolation between the price or yield so quoted for the Shorter Maturing Financial Arrangement that matures closest in time to the maturity of the financial arrangement and the price or yield so quoted for the Longer Maturing Financial Arrangement that matures closest in time to the maturity of the financial arrangement.

(d) Where—

(i) The price or yield cannot be determined pursuant to the preceding paragraphs of this sub-clause; and

(ii) The price or yield for a Shorter Maturing Financial Arrangement and for a Longer Maturing Financial Arrangement in relation to the Identical Financial Arrangements and the Market are quoted on not less than three Contributor Pages;

by Interpolation between the arithmetic mean of the prices or yields quoted on not less than three Contributor Pages for the Shorter Maturing Financial Arrangement that matures closest in time to the maturity of the financial arrangements and the arithmetic mean of the prices or yields quoted on not less than three Contributor Pages for the Longer Maturing Financial Arrangement that matures closest in time to the maturity of the financial arrangement;

(e) Where the price or yield cannot be determined pursuant to the preceding paragraphs of this sub-clause, and the price or yield for any Shorter Maturing Financial Arrangement or any Longer Maturing Financial Arrangement is quoted on a Multicontributor Page, by Extrapolation from the price or yield so quoted for—

(i) The Shorter Maturing Financial Arrangement; or

(ii) The Longer Maturing Financial Arrangement;

as the case may be, that matures closest in time to the maturity of the financial arrangement.

(f) Where the price or yield cannot be determined pursuant

to the preceding paragraphs of this sub-clause, and the price or yield for—

(i) A Shorter Maturing Financial Arrangement; or

(ii) A Longer Maturing Financial Arrangement;

is quoted on not less than three Contributor Pages, by Extrapolation from the arithmetic mean of the prices or yields quoted on not less than three Contributor Pages for the Shorter Maturing Financial Arrangement that matures closest in time to the maturity of the financial arrangement, or the arithmetic mean of the prices or yields quoted on not less than three Contributor Pages for the Longer Maturing Financial Arrangement that matures closest in time to the maturity of the financial arrangement as the case may be.

(8) Where the price or yield cannot be determined pursuant to the preceding sub-clause, no method is approved by this determination for the purposes of subsection 64C (4) of the Act.

7. Example—On its balance date of 30 September 1991, a corporate investor held \$2,000,000 face value of New Zealand Government Stock maturing 15 August 1994 bearing a coupon of 14%.

(a) At the Cut-off Time on 30 September 1991 the Reuters Multicontributor Page, NZGS, had quotes of 16.42% (buy) and 16.38% (sell).

A rate of 16.42% would be appropriate for the valuation of this holding as at 30 September 1991 in accordance with clause 6 (3) (a), clause 6 (4) (a), and clause 6 (7) (a) of this determination.

Note: To obtain the value of the Government Stock it is necessary to use this rate in an appropriate valuation formula.

(b) At the Cut-off Time on 30 September 1992 there were no Multicontributor quotations available.

However, for an identical issue of Government Stock the following quotes were obtained from a broker active in the market and from Contributor Pages supplied by brokers active in the market:

	Buy	Sell
Broker's quote	15.90%	15.85%
Contributor page 1	15.85%	15.80%
Contributor page 2	15.89%	15.85%

The appropriate rate, determined in accordance with clause 6 (7) (b) of this determination, is the arithmetic mean of the buy quotes, i.e. 15.88%.

(c) At the Cut-off Time on 30 September 1993 there were no Multicontributor quotations available for this particular stock.

The following quotations were available from the Multicontributor Page, NZGS, for two similar stocks:

	Buy	Sell
14% coupon maturity 15/6/94	15.10%	15.05%
14% coupon maturity 15/9/94	15.06%	15.00%

Clause 6 (7) of this determination applies and a form of Interpolation between these quotations is to be used.

If the corporate investor chooses to use linear interpolation, the required yield is calculated as follows:

The relevant buy quotes and terms are:

	Buy	Term Relative to 15/8/94
14% coupon maturity 15/6/94	15.10%	61 days
14% coupon maturity 15/9/94	15.06%	31 days

From 15/6/94 to 15/9/94: 92 days

The required valuation yield is calculated under straight line interpolation:

$$((31 \times 15.10) + (61 \times 15.06))/92 = 15.07\%$$

(d) *An alternative method*—At the Cut-off Time on 30 September 1991 the Reuters Multicontributor Page, NZGS, had quotes of 16.42% (buy) and 16.38% (sell).

The corporate investor uses the mid point between the buy and sell rate for financial reporting purposes and a rate of 16.40% would be appropriate for the valuation of this holding as at 30 September 1991 in accordance with clause 6 (3) (a), clause 6 (4) (b) and clause 6 (7) (a) of this determination.

Note: To obtain the value of the Government Stock it is necessary to use this rate in an appropriate valuation formula.

This determination is signed by me on the 24th day of October in the year 1990.

R. D. ADAIR, Deputy Commissioner of Inland Revenue.
go12596

Determination G22: Optional Conversion Convertible Notes Denominated in New Zealand Dollars Convertible at the Option of the Holder

This determination may be cited as "Determination G22: Optional Conversion Convertible Notes Denominated in New Zealand Dollars Convertible at the Option of the Holder".

1. *Explanation*—(which does not form part of the determination).

(1) An optional conversion Convertible Note is a financial arrangement. The note is evidence that the holder has provided money to a company. This money is repayable at a future date in either cash or company shares. Coupon Interest Payments may be made between the date of issue and the redemption date. The amounts payable in relation to the Convertible Note may be in New Zealand currency or a foreign currency.

This determination applies to those optional conversion Convertible Notes where conversion into company shares is at the option of the holder and the convertible note is denominated in New Zealand dollars.

This determination allows a person to calculate income or expenditure in relation to such a note.

(2) A Convertible Note has a debt and equity component. The accruals regime is not intended to deal with equity and therefore classifies a share (which is equity in a business) as an excepted financial arrangement. In the case of a Convertible Note, the equity component is the option to convert repayment to shares.

Any income or expenditure that is attributable to an excepted financial arrangement is not included when calculating income or expenditure under the accruals regime.

(3) Thus, when calculating income or expenditure as it relates to a Convertible Note, it is necessary to separate the debt and equity components of the note. This is done for two purposes:

(a) Firstly, this determination sets out the method to separate the acquisition price into debt and equity components for the purpose of calculating income or expenditure during the term of the note.

(i) The method used isolates the amount of the core acquisition price attributable to the option to convert to shares. The core acquisition price minus the present value of the person's cashflows equals the amount attributable to the option to acquire shares. This amount, being the equity component, is excluded from the calculations to determine income or expenditure.

(ii) Income or expenditure for all years, bar the final year, of the financial arrangement can then be calculated. The calculation uses the yield to maturity method (or an alternative method producing not materially different results) and the cashflows in relation to the debt component of the Convertible Note.

(b) Secondly, the determination sets out the method for separating the amount of the consideration payable by the

issuer or receivable by the holder into debt and equity components as required for the base price adjustment. This is done in three stages:

- (i) The amount of consideration payable by the issuer or receivable by the holder is isolated.
- (ii) The equity component of the consideration is distinguished from the debt component.
- (iii) The amounts relating to the debt component are used when calculating the base price adjustment.

(4) This determination states when calculating consideration for the purposes of the base price adjustment:

- (i) All Coupon Interest Payments are attributable to the debt component of the note and are included in the amount of consideration.
- (ii) All of the Cash Redemption Amount is attributable to the debt component and is to be included in the amount of consideration.
- (iii) If a Convertible Note is converted into, redeemed or paid by the issue or delivery of shares, the value of the shares is presumed to be equal to or greater than the Cash Redemption Amount.
- (iv) If a Convertible Note is converted into, redeemed or paid by the issue or delivery of shares, and the value of the shares is more than the Cash Redemption Amount, then this excess belongs to the equity component and is not included in the amount of consideration.

(5) It is assumed that the holder of the Convertible Note, when deciding whether to redeem the note in shares or cash will only decide on shares if the value of the shares is greater than or equal to the Cash Redemption Amount.

If this is not the case, any loss made by the holder is attributable to the equity component. That is, the loss is excluded from calculations to determine the holders income or expenditure in relation to the financial arrangement.

The treatment of Convertible Notes, therefore, is the same whether the shares or the Cash Redemption Amount is taken.

(6) If Convertible Notes are sold or otherwise disposed of before Redemption Date, the seller must calculate how much of the price received for the notes is attributable to that part of the Convertible Note which is subject to the accruals regime. The seller achieves this by calculating the acquisition price of the Convertible Note as if:

- (a) He or she were the buyer (that is, the new holder); and
- (b) The sale price was the only consideration provided by the buyer.

The amount so calculated is included in variable "a" of the base price adjustment. Any brokerage paid by the seller will be included in variable "b" of the base price adjustment, as brokerage is an amount paid in respect of the financial arrangement.

(7) The effect of this determination is that the holder and issuer of the Convertible Note are taxed as if the Convertible Note were a bond which:

- (a) Is issued at a price which excludes an amount paid or received for the option to convert to shares (equity component); and
- (b) Is redeemable in cash (the Cash Redemption Amount); and
- (c) May have Coupon Interest Payments paid during the term of the note.

2. *Reference*—This determination is made pursuant to section 64E (1) (e) of The Act.

3. *Scope*—This determination shall apply to any Convertible Note in relation to which a person is a holder or an issuer where—

- (a) All amounts payable are denominated in New Zealand dollars; and
- (b) The person becomes a party to the Convertible Note after the day on which this determination is made; and
- (c) At the date upon which the Convertible Note is acquired in relation to the holder or issued in relation to the issuer—
- (i) The Cash Redemption Amount; and
 - (ii) The acquisition price and, where the acquisition price is to be paid by instalments, the amount of instalments and instalment payment dates; and
 - (iii) Coupon Interest Payment dates; and
 - (iv) The Exercise Date—
- in relation to the Convertible Note are known not later than the first balance date after the Convertible Note was issued or acquired as the case may be; and
- (d) The holder (and not the issuer) of the Convertible Note may elect whether the liability of the issuer is to be discharged by the issue or delivery of shares or by payment of the Cash Redemption Amount; and
- (e) The option to acquire shares is not detachable.

4. *Principle*—(1) An optional conversion Convertible Note is a hybrid financial arrangement which has a debt and an equity component. The equity component is an option to acquire or to sell shares. Options to acquire or sell shares are excepted financial arrangements.

(2) This determination sets out the method for determining the part of the acquisition price and the part of the consideration receivable by the holder or payable by the issuer that is attributable to the excepted financial arrangement. These amounts, if any, are not taken into account in any calculations to determine income derived or expenditure incurred or the base price adjustment under sections 64B to 64M of The Act.

(3) The effect of this determination is that the holder and issuer of the Convertible Note are taxed as if the Convertible Note were a bond, issued at a price which excludes an amount paid or received for the option to convert to shares, and redeemable at the Cash Redemption Amount with Coupon Interest Payments throughout the term of the note if applicable.

(4) It is assumed that a person will not forgo a cash payment where the value of the alternative is less than the amount of the cash payment; and in particular a person will elect to receive cash rather than shares unless the value of the shares is greater than the amount of the cash payment available, in which case the excess is attributed to the excepted financial arrangement.

(5) It is assumed that a person will not suffer a net loss in order to give any other person the right to create a claim over the first-mentioned person; and in particular a company will not pay any person to take up a call option on the company for the company shares.

5. *Interpretation*—(1) In this determination, unless the context otherwise requires—

Words and expressions used shall have the same meaning as in The Act, except that, where there is a conflict between the meaning of an expression in sections 64B to 64M of The Act and the meaning of the expression elsewhere in The Act, the expression shall have the same meaning as in the said sections 64B to 64M:

“Acceptable Present Value Calculation Method” means Method A of Determination G10B: Present Value Calculation Methods, or an alternative method producing not materially different results:

“The Act” means the Income Tax Act 1976:

“Cash Redemption Amount” in respect of a Convertible Note means the consideration that, according to the terms of the

Convertible Note, the holder of the Convertible Note may elect to:

- (a) Receive in substitution for issue or delivery of shares; or
- (b) Surrender the right to receive in consideration for the issue or delivery of shares:

“Convertible Note” means any debenture, bond certificate, document, note, or writing issued or given by a person:

- (a) Evidencing, acknowledging, creating, or relating to a loan to the person or any money subscribed to the person or any other liability of the person, whether or not there is a charge over the undertaking or any of the assets or the person securing the whole or any part of the amount in respect of which the person has issued or given the note; and
- (b) Providing, pursuant to a trust deed or otherwise, and whether exclusively or not, for that amount, with or without interest thereon and whether at par or otherwise at the option of holder of the Convertible Note—

 - (i) To be redeemed by payment of the Cash Redemption Amount; or
 - (ii) To be converted into, or to be redeemed or paid by the issue or delivery of, shares in the capital of any company—

and includes any subsidiary or collateral agreement fixing the amount of coupon payment required to be made under the Convertible Note:

“Coupon Interest Payment” or “Coupon Interest Payments” in respect of a Convertible Note means any amount or amounts payable on the note by the note issuer to the note holder other than the Cash Redemption Amount:

“Exercise Date” in respect of a Convertible Note means the date when the holder of the Convertible Note may elect to receive payment of the Cash Redemption Amount:

“Redemption Date” in respect of a Convertible Note means the date on which the Convertible Note is converted, redeemed or paid:

“Specified Rate” at any date shall be calculated pursuant to Determination G23: Specified Rate:

“Term Of The Convertible Note” is the period from the issue, in the case of an issuer, or acquisition, in the case of a holder, until the Exercise Date.

(2) Any reference in this determination to another determination made by the Commissioner shall be construed as referring to any fresh determination made by the Commissioner to vary, rescind, restrict or extend that determination.

(3) For convenience, words and phrases defined in this determination are indicated by initial capital letters, but the absence of a capital letter shall not alone imply that the word or phrase is used with a meaning different from that given by its definition.

6. *Method*—(1) The amount of the core acquisition price of a Convertible Note attributable to the option to buy or sell shares, which is an excepted financial arrangement, is:

$$y - s$$

where—

y is the core acquisition price of the Convertible Note determined in accordance with section 64BA (1) (d) of The Act; and

s is the present value of the cashflows in respect of the Convertible Note and the person:

Provided that the amount so calculated shall not be less than zero.

(2) For the purpose of determining the present value of the cashflows in respect of a Convertible Note and a person as required by subclause (1)—

(a) The cashflows are—

- (i) Coupon Interest Payments during the Term Of The Convertible Note; and
- (ii) Contingent fees; and
- (iii) Non contingent fees to the extent that they exceed 2 percent of the core acquisition price; and
- (iv) The Cash Redemption Amount:

(b) If future Coupon Interest Payments are not known at the date of acquisition or issue, as the case may be, because the Convertible Note has a reviewable or variable coupon rate determined by a fixed relationship to a market or indicator rate, it is to be assumed, for the purpose of determining the present value of the cashflows, that the coupon rate applicable to the first period also applies to future periods:

(c) The present value shall be calculated using the Specified Rate determined in accordance with Determination G23: Specified Rate:

(d) An Acceptable Present Value Calculation Method must be used to calculate the present value of the cashflows during the Term Of The Convertible Note.

(3) For the purposes of calculating the amount that shall be deemed to be income or expenditure of a Convertible Note of any person pursuant to section 64C of The Act regard shall be had to all consideration provided to the person and by the person in relation to the Convertible Note except—

(a) The amount of consideration not contingent on the financial arrangement provided it is less than 2 percent of the core acquisition price (item "z" as defined in section 64BA (2) or (3)); and

(b) The amount of $(y - s)$ being the part of the core acquisition price attributable to the excepted financial arrangement calculated in accordance with subclauses (1) and (2) of this clause.

(4) For the purposes of the base price adjustment the amount of the acquisition price of a Convertible Note shall be the amount calculated in accordance with sections 64BA (2) or (3) of The Act less the amount of the core acquisition price attributable to the excepted financial arrangement calculated in accordance with subclauses (1) and (2) of this clause. This amount is variable "b" of the base price adjustment.

(5) For the purposes of determining the amount of the consideration receivable by the holder or payable by the issuer for the purposes of the base price adjustment—

(a) No part of the Coupon Interest Payments is attributable to the excepted financial arrangement; and

(b) No part of the Cash Redemption Amount is attributable to the excepted financial arrangement; and

(c) Where a Convertible Note is converted into, redeemed or paid by the issue or delivery of, shares the value of the shares is deemed to be equal to or greater than the Cash Redemption Amount; and

(d) Where a Convertible Note is converted into, redeemed or paid by the issue or delivery of, shares any excess in value of the shares over the Cash Redemption Amount is attributable to the excepted financial arrangement.

(6) Where a Convertible Note is acquired other than at issue the amount of income derived or expenditure incurred and the acquisition price of the Convertible Note shall be determined by the new holder of the note in accordance with The Act and subclauses (1) to (4) of this clause.

Position of Vendor on Sale of Convertible Note

(7) Where a Convertible Note is sold by a holder to any person before the Redemption Date the amount of the sale price that is attributable to the debt component of the Convertible Note shall be equal to the acquisition price of the new holder calculated in accordance with subclauses (1) to (4) of this

clause as if the sale price were the only consideration provided by the new holder.

(8) Any amount of fees paid by the holder in relation to the sale shall then be deducted from the acquisition price for the purposes of the base price adjustment.

(9) The amount calculated in accordance with subclause (7) of this clause shall be treated as a part of variable "a" in the base price adjustment for the vendor. The vendor will already have calculated the acquisition price at the time of acquisition of the Convertible Note in accordance with subclauses (1) to (4) of this clause.

7. *Examples*—A New Zealand public company, XYZ Limited, raises \$100 million through an optional conversion Convertible Note issue dated 28 April 1991. XYZ Limited has a 31 March balance date.

The notes were issued at a par value of \$1.00. Coupon interest of 12 percent per annum is payable half-yearly in arrears. The earliest possible conversion date is 5 years from the date of issue. The conversion terms are 1:1 or cash at par.

The rate for like term Government Stock at the time of issue, determined in accordance with Determination G13A: Prices or Yields, is 10 percent.

The cost of the issue (arrangement fees etc.) to XYZ Limited was \$1,100,000 being contingent fees of \$1,000,000 and non-contingent fees of \$100,000.

(a) XYZ Limited is an "issuer" for the purposes of the accruals legislation.

The cashflows in relation to the Convertible Note issue are:

28 April 1991	100,000,000	principal
	(1,000,000)	contingent fee
	(100,000)	non-contingent fee
28 October 1991	(6,000,000)	interest
28 April 1992	(6,000,000)	
28 October 1992	(6,000,000)	
28 April 1993	(6,000,000)	
28 October 1993	(6,000,000)	
28 April 1994	(6,000,000)	
28 October 1994	(6,000,000)	
28 April 1995	(6,000,000)	
28 October 1995	(6,000,000)	
28 April 1996	(106,000,000)	cash redemption amount plus interest

[N.B. Brackets denote payments made by the issuer.]

The core acquisition price, being the value of all consideration provided to the issuer, is \$100 million determined in accordance with section 64BA (1) (d) (ii) of The Act.

The present value of the cashflows is determined in accordance with Method A, Determination G10B with variables:

$$\begin{aligned} R &= 10.0\% \\ N &= 2 \\ F &= 0.05 \end{aligned}$$

The Specified Rate, R, is selected using Determination G23: Specified Rate.

The present value is \$107,721,734. The contingent fees of \$1,000,000 must be added to this amount giving a total present value of \$108,721,734.

Therefore, the amount of the core acquisition price attributable to the option to acquire shares is zero determined in accordance with clause 6 (1) of this determination. Note that the result is zero due to the operation of the proviso in clause 6 (1):

$$\begin{aligned} y - s &= 0 \\ y &= \$100,000,000 \\ s &= \$108,721,734 \end{aligned}$$

In order to calculate accrual expenditure the yield to maturity method is applied, i.e., Determination G3: Yield to Maturity

Method, G11A: Present Value Based Yield to Maturity Method or any other determination that may apply, or an alternative method producing not materially different results.

The yield of the financial arrangement is 12.22735 percent. The only cashflow excluded from the yield calculation (as the amount of the core acquisition price attributable to the excepted financial arrangement is zero) is non-contingent fees of \$100,000. The deductibility of this amount is governed by ordinary (non-accrual) income tax rules.

Using Determination G3 the following table can be constructed:

Period Ending	Principal Outstanding \$	Expenditure in Respect of Period \$	Payments Made at End of Period \$
28/10/91	99,000,000	6,075,382	6,000,000
28/4/92	99,089,885	6,080,008	6,000,000
28/10/92	99,168,645	6,084,918	6,000,000
28/4/93	99,252,237	6,090,129	6,000,000
28/10/93	99,340,957	6,095,660	6,000,000
28/4/94	99,435,119	6,101,531	6,000,000
28/10/94	99,535,058	6,107,761	6,000,000
28/4/95	99,641,128	6,114,374	6,000,000
28/10/95	99,753,705	6,121,393	6,000,000
28/4/96	99,873,187	6,128,844	106,000,000
		61,000,000	160,000,000

Expenditure is spread between income years in accordance with Determination G1A: Apportionment of Income and Expenditure on a Daily Basis.

In the year ended 31 March 1997 the base price adjustment is calculated—

- a = amount of all consideration that has been paid—
= \$100,000,000 + \$60,000,000 + \$1,100,000
= \$161,100,000
- b = acquisition price determined in accordance with The Act and clause 6 (4) of this determination
= \$100,100,000
- c = expenditure incurred less income derived in previous income years
= \$60,062,254 - 0
- a - (b + c) = \$937,746 which being a positive amount is expenditure incurred by the issuer in the final income year.

(b) An institution purchases \$50,000 worth of XYZ Limited notes at issue on the 28th day of April 1991.

The institution is a "holder" for the purposes of the accruals legislation.

The core acquisition price of the parcel of notes determined in accordance with section 64BA (1) (d) (i) is \$50,000.

The present value of the cashflows discounted at a Specified Rate of 10 percent using Method A, Determination G10B is \$53,860. The amount of the core acquisition price attributable to the option to acquire shares is zero determined in accordance with clause 6 (1) of this determination. Note that the result is zero due to the operation of the proviso in clause 6 (1):

$$\begin{aligned} y - s &= 0 \\ y &= \$50,000 \\ s &= \$53,860 \end{aligned}$$

The yield to maturity of the arrangement is 12 percent. This rate is used to calculate income derived from holding the Convertible Notes in accordance with Determination G3: Yield to Maturity Method. Income derived is spread between income years in accordance with Determination G1A.

In the final period the base price adjustment is calculated—

- a = all consideration paid to the person
= \$50,000 + \$30,000

- b = acquisition price determined in accordance with The Act and clause 6 (4) of this determination
= \$50,000
- c = income derived less expenditure incurred in previous income years
= \$29,541 - 0
- a - (b + c) = \$459

As this is a positive amount it is income derived by the holder of the Convertible Notes in the final income year.

(c) A cash basis holder buys \$1,000 of XYZ Limited notes at issue.

The cash basis holder accounts for income from the investment on a cash basis. Income is therefore equal to the coupon interest received in any year.

When the note matures, or is sold, the cash base price adjustment is calculated and the amount of the core acquisition price attributed to the excepted financial arrangement needs to be known. In this case the amount attributed to the excepted financial arrangement is zero, as the present value of the cashflows (\$1,077) is greater than the core acquisition price (\$1,000) determined in accordance with section 64BA (1) (d) (i) of The Act.

There were no non contingent fees therefore the acquisition price for the purposes of the cash base price adjustment is \$1,000.

Where the notes are held to maturity the Cash Redemption Amount, which is part of all consideration received by the holder for the purposes of the base price adjustment, is \$1,000. It makes no difference whether the shares or the cash is taken as any excess in the value of the shares over the Cash Redemption Amount is attributed to the excepted financial arrangement.

The base price adjustment is calculated:

- a = sum of all consideration derived
= \$1,000 + \$600
- b = acquisition price
= \$1,000
- c = income derived in previous income years
= \$540
- a - (b + c) = \$60 which being a positive amount is income derived in the income year.

(d) A parcel of 50 000 XYZ Limited Convertible Notes is sold by an institution on the sharemarket on 28 April 1993 at an ex interest price of \$1.10 per note to Company K ("the new holder"). The notes were purchased by the institution at issue on 28 April 1991 for \$50,000.

The like term Government Stock rate on 28 April 1993 determined in accordance with Determination G23: Specified Rate and Determination G13A: Prices and Yields is 13 percent.

(i) Company K, the buyer of the notes and "new holder", would use The Act and determinations to account for income derived from the convertible notes in each income year for which they are held.

The core acquisition price of the Convertible Notes, being the value of all consideration provided by the holder, is \$56,000, that being the price of the Convertible Notes, \$55,000, plus brokerage paid of \$1,000 determined in accordance with section 64BA (1) (d) (i) of The Act.

The present value of the cashflows is determined in accordance with Method A, Determination G10B with variables:

$$\begin{aligned} R &= 13.0\% \\ N &= 2 \\ F &= 0.065 \end{aligned}$$

The Specified Rate, R, is selected using Determination G23: Specified Rate.

The present value is \$48,789. The contingent fees of \$1,000 are added to this amount giving a total present value of \$49,789 on 28 April 1993.

The amount of the core acquisition price attributable to the option to acquire shares is:

$$\begin{aligned} y - s &= \$6,211 \\ y &= \$56,000 \\ s &= \$49,789 \end{aligned}$$

determined in accordance with clause 6 (1) of this determination. The amount \$6,211 relates to the excepted financial arrangement and is excluded from calculations to determine income derived or expenditure incurred under the accrual rules.

In order to calculate accrual expenditure Determination G3: Yield to Maturity Method (or alternatively Determination G11A: Present Value Based Yield to Maturity Method) is applied. The relevant cashflows for calculating the yield to maturity determined in accordance with The Act and clause 6 (4) of this determination are—

28 April 1993	(48,789)	payment for bond
	(6,211)	payment for option
	(1,000)	brokerage
28 October 1993	3,000	interest
28 April 1994	3,000	
28 October 1994	3,000	
28 April 1995	3,000	
28 October 1995	3,000	
28 April 1996	53,000	

The yield of the financial arrangement is 12.1721 percent. (The cashflow excluded from the yield calculation is the amount of the core acquisition price attributable to the excepted financial arrangement which is \$6,211). This rate is used to calculate income derived from the issue of Convertible Notes in accordance with Determination G3: Yield to Maturity Method. Income derived is spread between income years in accordance with Determination G1A.

In the final period the base price adjustment is calculated—

$$\begin{aligned} a &= \text{all consideration paid to the person} \\ &= \$50,000 + \$18,000 \\ b &= \text{acquisition price determined in accordance with The Act} \\ &\text{and clause 6 (4) of this determination} \\ &= \$49,789 \\ c &= \text{income derived less expenditure incurred in previous} \\ &\text{income years} \\ &= \$17,755 \\ a - (b + c) &= \$456 \end{aligned}$$

As this is a positive amount it is income derived by the holder of the Convertible Notes in the final income year.

(ii) The institution, the vendor of the notes and original holder, would use The Act and this determination to calculate the base price adjustment in the year the convertible notes were sold.

For the vendor of the Convertible Note the amount of the sale price that is attributable to the debt component of the Convertible Note is equal to the acquisition price of the "new holder" calculated as if the only consideration provided by the "new holder" was the sale price. This amount is part of variable "a", the amount of all consideration that has been paid to the holder, of the base price adjustment.

Brokerage fees of \$1,500 were paid on the sale. This amount is accounted for in variable "b" of the base price adjustment which is the value of all consideration provided by the holder in relation to the financial arrangement.

Therefore, the core acquisition price is \$55,000 being the sale price of the notes, and the only consideration provided by the "new holder", determined in accordance with section 64BA (1) (d) (i) of The Act and this determination.

The present value of the future cashflows determined in

accordance with Method A, Determination G10B, where $R = 13$ percent, $N = 2$ and $F = 0.065$, is \$48,789.

The amount of the core acquisition price attributable to the option to purchase shares is \$55,000 less \$48,789 which is \$6,211.

As the sale price is the only consideration provided by the "new holder" the amount of consideration received in respect of the convertible note on sale is \$48,789.

The base price adjustment is calculated:

$$\begin{aligned} a &= \text{all consideration paid to the holder} \\ &= \$48,789 + \$12,000 \text{ (interest)} \\ b &= \text{acquisition price determined in accordance with The Act} \\ &\text{and clause 6 (4) of this determination} \\ &= \$50,000 \text{ [acquisition price as calculated in example (b)]} \\ &\quad + \$1,500 \text{ [brokerage fees on sale]} \\ c &= \text{income derived in previous income years less} \\ &\text{expenditure incurred} \\ &= \$11,541 - 0 \\ a - (b + c) &= -\$2,252 \end{aligned}$$

The amount of \$2,252 being a negative amount is deemed to be an allowable deduction in the year of sale of the financial arrangement.

This determination is signed by me on the 24th day of October in the year 1990.

R. D. ADAIR, Deputy Commissioner of Inland Revenue.
go12592

Determination G23: Specified Rate

This determination may be cited as "Determination G23: Specified Rate".

1. *Explanation*—(which does not form part of the determination).

(1) This determination applies where for the purposes of calculating income or expenditure it is necessary to determine an annual yield or interest rate for valuation purposes. This rate is called the specified rate. The rate may be required where the present value of an amount payable or receivable under a financial arrangement is to be calculated. Such a calculation is necessary, for example, in Determination G22: Optional Conversion Convertible Notes Denominated in New Zealand Dollars Convertible at the Option of the Holder.

(2) When a financial arrangement is denominated in New Zealand dollars the specified rate is the market yield applying to Bank Bills of a similar Term to the Term of the financial arrangement; if the Term is longer than 12 months the market yield on New Zealand Government Stock must be used.

(3) When a financial arrangement is denominated in a currency other than New Zealand dollars the specified rate is—

(a) The interbank bid or offer rate for the currency and the Term of the financial arrangement; or

(b) An implied foreign currency interest rate calculated by reference to appropriate forward and spot exchange rates and the New Zealand Bank Bill or New Zealand Government Stock rates appropriate to the Term of the financial arrangement.

(4) An implied foreign currency interest rate will generally be calculated when it is not easy to find a quoted interbank interest rate for the currency and Term of a financial arrangement.

(5) The specified rate will be required by other determinations which will detail the method or methods to be applied to determine income derived or expenditure incurred in relation to a particular class of financial arrangement. That method will include the date at which the specified rate is to be determined, the currency of the financial arrangement and the Term.

2. *Reference*—This determination is made pursuant to section 64E (1) (a) to (f) of the Income Tax Act 1976.

3. *Scope*—This determination shall be used to select a yield or interest rate as required by any other determination issued pursuant to section 64E of the Income Tax Act 1976.

4. *Principle*—(1) The specified rate is a market base rate for borrowing in a particular currency for a particular Term.

(2) Where the base rate in a currency is not readily obtainable it may be calculated from spot and forward exchange rates for converting the currency to New Zealand dollars and New Zealand dollar interest rates.

5. *Interpretation*—(1) In this determination, unless the context otherwise requires—

Expressions used have the same meanings as in The Act and where a word or expression is given as particular meaning for the purposes of sections 64B to 64M of The Act it shall have the same meaning as in the said sections 64B to 64M:

“Acceptable Present Value Calculation Method” means Method A of Determination G10B: Present Value Calculation Methods, or an alternative method producing not materially different results:

“The Act” means the Income Tax Act 1976:

“Bank Bill” means an order to pay drawn upon and accepted by a person who is a registered bank for the purposes of the Reserve Bank Act 1989:

“Base Currency” in relation to a financial arrangement means the currency in respect of which a specified rate is to be calculated:

“Forward Rate” means the rate for a forward contract determined in a manner consistent with Determination G6C: Foreign Currency Rates provided that the currency in respect of which the Forward Rate is to be found need not be one of the currencies referred to in Determination G6C:

“Interbank Rate” means the bid or offer rate quoted for deposits in the Base Currency determined in a manner consistent with Determination G13A: Prices and Yields provided that the market in respect of which the rate is to be found need not be one of the markets referred to in Determination G13A:

“Spot Rate” means the rate for a spot contract determined in a manner consistent with Determination G6C: Foreign Currency Rates provided that the currency in respect of which the Spot Rate is to be found need not be one of the currencies referred to in Determination G6C:

“Term” means the Term of the financial arrangement specified in the determination which requires a specified rate to be used.

(2) Any reference in this determination to another determination made by the Commissioner shall be construed as including a reference to any fresh determination made by the Commissioner to vary, rescind, restrict or extend that determination.

(3) For convenience, words or phrases defined in this determination are indicated by initial capital letters, but the absence of a capital letter shall not alone imply that the word or phrase is used with a meaning different from that given by its definition.

6. *Method*—(1) The specified rate at any date in relation to a financial arrangement denominated in New Zealand currency is—

(a) Where the Term of the financial arrangement is 12 months or less, the yield for Bank Bills of a similar Term to the Term of the financial arrangement;

(b) In any other case, the yield for New Zealand Government Stock of a similar Term to the Term of the financial arrangement—

determined in accordance with Determination G13A: Prices or Yields.

(2) The specified rate at any date in relation to a financial arrangement denominated in a foreign currency is—

(a) The Interbank Rate for the Base Currency and the Term of the financial arrangement; or

(b) A rate derived by—

(i) Converting the final amount payable or receivable in relation to the financial arrangement from the Base Currency to New Zealand currency at the forward exchange rate appropriate to the Term of the financial arrangement; and

(ii) Calculating the present value of the amount thus calculated using an Acceptable Present Value Calculation Method and a rate determined in accordance with clause 6 (1) (a) or (b); and

(iii) Converting the amount thus calculated to the Base Currency at the Spot Rate for the currency; and

(iv) Calculating the rate such that if an Acceptable Present Value Calculation Method were applied to the final payment in the Base Currency over the Term of the financial arrangement the present value so calculated would be equal to the amount calculated in subparagraph (iii) above.

7. *Example*—A company is required to calculate the present value of US\$100,000 payable on the 30th day of June 1991 as at balance date, 31 March 1991, as part of a method detailed in another determination to ascertain income derived or expenditure incurred from a financial arrangement.

This determination approves two methods of selecting a specified rate:

(a) The US interbank dollar offer rate (LIBOR or SIBOR) on 31 March 1991 for 90 days is 8.6 percent per annum (the specified date) ascertained using a method consistent with Determination G13A: Prices or Yields; or

(b) The company calculates an implied rate by the steps below:

Convert the amount of US\$100,000 using a forward exchange rate to New Zealand dollars. The Forward Rate for US dollars ascertained on 31 March 1991 for delivery in 90 days is USD/NZD 0.5688.

$$\text{US\$100,000} / 0.5688 = \text{NZ\$175,809}$$

Assume that the yield for NZ Bank Bills of a 90 day Term is 13.46 percent per annum, ascertained at 31 March 1991 in accordance with Determination G13A: Prices or Yields.

Foreign currency Spot Rate ascertained in accordance with Determination G6C: Foreign Currency Rates, as at 31 March 1991 is USD/NZD 0.5752.

Method A of Determination G10B: Present Value Calculation Methods, is applied to calculate the present value as at 31 March 1991 as follows—

$$A = 0$$

$$B = \text{NZ\$175,809}$$

$$C = 0$$

$$R = 13.46 \text{ percent}$$

$$N = 4$$

$$F = 0.03365$$

$$\text{Present Value} = \frac{A + B - C}{1 + F} = \text{NZ\$170,085}$$

$$1 + F$$

This amount is converted to US dollars using the Spot Rate on 31 March 1991, $\text{NZ\$170,085} \times 0.5752 = \text{US\$97,833}$.

The specified rate is that which results in the US\$100,000 when discounted being equal to US\$97,827. The rate calculated in accordance with Determination G3: Yield to Maturity Method, is 8.86 percent per annum.

This determination is signed by me on the 24th day of October 1990.

R. D. ADAIR, Deputy Commissioner of Inland Revenue.
go12601

Justice

Corrigendum

Maori Land Court Sittings—Maori Appellate Court Sittings

In the notice issued on the 26th day of September 1990 and published in the *New Zealand Gazette* on the 25th day of October 1990, No. 186, page 4024, amend the panui closing date under the heading of the Aotea District (Wanganui) from "5 March 1991" to read "5 April 1991".

Dated at Wellington this 15th day of November 1990.

A. G. McHUGH, Deputy Chief Judge, Maori Land Court.

(MLC Ref: 2/3/3/)

2CL

go12825

Land Valuation Proceedings Act 1948 Land Valuation Proceedings Amendment Act 1977

Palmerston North Land Valuation Tribunal— Appointment of Member

Pursuant to section 19 of the Land Valuation Proceedings Act 1948, as substituted by section 2 of the Land Valuation Proceedings Amendment Act 1977, His Excellency the Governor-General has been pleased to appoint

Geoffrey John Harold Blackmore, registered valuer of Palmerston North

to be a member of the Palmerston North Land Valuation Tribunal for a period of 6 years on and from the date hereof.

Dated at Wellington this 8th day of November 1990.

DOUGLAS GRAHAM, Minister of Justice.

(Adm. 3/18/2/13)

go12819

Marriage Act 1955

Marriage (Approval of Organisations) Notice No. 16

Pursuant to the Marriage Act 1955, the Registrar-General of Marriages, hereby gives notice as follows:

Notice

1. This notice may be cited as the Marriage (Approval of Organisations) Notice No. 16.

2. The organisation specified in the Schedule hereto is hereby declared to be an approved organisation for the purpose of the Marriage Act 1955.

Schedule

Love Ministries.

Dated at Lower Hutt this 13th day of November 1990.

B. E. CLARKE, Registrar-General.

4

go12626

Marriage Celebrants for 1990, Notice No. 26

Pursuant to the provisions of section 11 of the Marriage Act 1955, the following names of Marriage Celebrants within the meaning of the said Act are published for general information:

Clearwater, Kathleen Margaret, 102 Ronaldsay Street, Palmerston North.

Naylor, Eileen, P.O. Box 98, Turangi.

Sorensen, Karl Gerhardt, 47 Juliet Avenue, Howick.

Whare, Miniarapa Rihaere, Pukerewa Road, Waikaretu, R.D. 35, Tuakau.

Dated at Lower Hutt this 13th day of November 1990.

B. E. CLARKE, Registrar-General.

2

go12627

Marriage Celebrants for 1990, Notice No. 27

Pursuant to the provisions of section 13 of the Marriage Act 1955, it is hereby notified that the following names have been removed from the list of Marriage Celebrants under section 10 of the Act:

Adams, Lester Barry, Emmanuel Christian Fellowship.

Chrisohou, Steven Michael, Church of Jesus Christ of Latter-Day Saints.

Hamilton, Robert James, New Life Churches of New Zealand.

Harris, Murray Henry, Bethel Christian Fellowship.

Harrison, Vernon, New Life Churches of New Zealand.

Liufau, Suni Tagaloa, Church of Jesus Christ of Latter-Day Saints.

McKeown, Anthony, New Life Churches of New Zealand.

Monga, Tapa, New Life Churches of New Zealand.

Onekawa, Donald, New Life Churches of New Zealand.

Plunkett, Robert Maxwell, New Life Churches of New Zealand.

Preston, William, Calvary Baptist Church.

Rasmussen, Allan, New Life Churches of New Zealand.

Reeves, Ronald, Bethel Christian Fellowship.

Rogers, Philip, New Life Churches of New Zealand.

Rosewall, Gordon Wayne, New Life Churches of New Zealand.

Sears, William, New Life Churches of New Zealand.

Sopoaga, Tui, The Tokelauan Congregational Christian Church.

Thomas, Murray James, New Life Churches of New Zealand.

Walton, Anthony John, New Life Churches of New Zealand.

Whittaker, Percy Clarence, Church of Jesus Christ of Latter-Day Saints.

Winnington, Edward Craig, New Life Churches of New Zealand.

Young, David, Bethel Christian Fellowship.

Dated at Lower Hutt this 13th day of November 1990.

B. E. CLARKE, Registrar-General.

2

go12628

Marriage Celebrants for 1990, Notice No. 28

Pursuant to the provisions of section 13 of the Marriage Act 1955, it is hereby notified that the following names have been removed from the list of Marriage Celebrants under section 11 of the Act:

Adams, Lester Barry, Emmanuel Celebration Outreach.

Balzant, Uwe, North Shore Baptist Reformed Church.

Bezzant, Dulcie Fay, Salvation Army.

Buckley, Robert Gerald Christopher, Bible Baptist Church, Auckland.

Cheng, Hooi Wan, Auckland Christian Mandarin Church.

Davies, Robert Gordon, Church of Jesus Christ of Latter-Day Saints.

Diprose, Clifford John, Baptist.
 Faletutulu, Ailaulau, Assemblies of God Church of Samoa.
 Gulliver, Richard Alexander Vise, Church of Jesus Christ of Latter-Day Saints.
 Harris, Murray Henry, Bethel New Life Centre, Invercargill.
 Himiona, Te Haupuru Wehi, Church of Jesus Christ of Latter-Day Saints.
 Jacob, Manoa Tauati, Church of Jesus Christ of Latter-Day Saints.
 Johnson, Shane Anthony, Traditional Roman Catholic Trust Board.
 Jones, Mark Anthony, Vision Ministries.
 Kalolo, Lotomau Fesolai, Church of Jesus Christ of Latter-Day Saints.
 Karaka, John, Church of Jesus Christ of Latter-Day Saints.
 Lankshear, Clive, Bible Baptist Church, Auckland.
 Leatham, Daniel Thomas, New Plymouth Spiritualist Church Inc.
 Lowe, Malcolm Denis, Mount Wellington Christian Home Church.
 McDonald, Pamoā Meihana, Church of Jesus Christ of Latter-Day Saints.
 McFarland, Lorenzo Mark, Church of Jesus Christ of Latter-Day Saints.
 McQueen, Peter Edward, Church of Jesus Christ of Latter-Day Saints.
 Molnar, David Fanupo, First Samoan Full Gospel Pentecostal Church Inc.
 Raki, Tearerua Punoua, Cook Islands Christian Church.
 Reeves, Ronald, Bethel New Life Centre, Invercargill.
 Scadden, Peter Murray, Salvation Army.
 Sopoaga, Tui, The Tokelauan Congregational Christian Church.
 Stephens, Richard Mark, Church of Jesus Christ of Latter-Day Saints.
 Taumanupepe, Kirifi, Congregational Christian Church of America Samoa.
 Tautolo, David Fanupo, First Samoan Full Gospel Pentecostal Church.
 Tuigamala, Tupuga, Assemblies of God Church of Samoa.
 Teichert, Herman, Church of Jesus Christ of Latter-Day Saints.
 Te Whaiti, Pai, Church of Jesus Christ of Latter-Day Saints.
 Woodfield, Andrew Robert, Brethren.
 Winiata, Raniera, Church of Jesus Christ of Latter-Day Saints.
 Young, David, Bethel New Life Centre.

Dated at Lower Hutt this 14th day of November 1990.

B. E. CLARKE, Registrar-General.

go12629

Town and Country Planning Act 1977

Planning Judge of the Planning Tribunal Reappointed

Pursuant to section 131 of the Town and Country Planning Act 1977, as substituted by section 17 of the Town and

Country Planning Amendment Act 1983, His Excellency the Governor-General of New Zealand has been pleased to reappoint

David Fergus George Sheppard, District Court Judge of Auckland

as a Planning Judge of the Planning Tribunal for a further term of 5 years on and from 30 January 1991.

Dated at Wellington this 8th day of November 1990.

DOUGLAS GRAHAM, Minister of Justice.

(Adm. 3/41)

go12824

Transport

Traffic Regulations 1976

Approval of Motorcycle Safety Helmets in terms of the Traffic Regulations 1976

Pursuant to subclause (1) of regulation 88 of the Traffic Regulations 1976* and pursuant to powers delegated to me by the Secretary for Transport by an instrument of delegation dated the 2nd day of November 1987, motorcycle safety helmets of the make and type described in the Schedule hereto are hereby approved for the purposes of regulation 31 of the said regulations.

Schedule

(1) Safety Helmets manufactured by A.G.V. Spa, Italy, complying with E.C.E. Regulation 22, with the following type designations and bearing the marks of homologation;

× 900, × 910	E6 025233 -
× 1000, × 1000/E, × 1000/2	E6 025102 -

all with required serial numbers.

(2) Safety Helmets manufactured by A.G.V. - M.D.S. Spa, Italy, complying with E.C.E. Regulation 22, with the following type designation and bearing the mark of homologation;

× 70 S (2)	E3 0246387 -
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all with required serial numbers.

(3) Safety Helmets manufactured by M.D.S. Spa, Italy, complying with E.C.E. Regulation 22, with the following type designation and bearing the mark of homologation;

Formula	E3 0243352 -
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all with required serial numbers.

Dated at Wellington this 30th day of March 1989.

H. C. MATHESON, Senior Automotive Engineer.

*S.R. 1976/227 Traffic Regulations 1976

(14/42/22)

go12826

Land Notices

Conservation

Conservation Act 1987

Declaring Land to be Held for Conservation Purposes

Pursuant to section 7 (1) of the Conservation Act 1987, the Minister of Conservation and the Minister of Lands, being the Ministers deemed responsible for the Department of State that has control over the land described in the Schedule hereto, jointly declare that the land is held for conservation purposes.

Schedule

Marlborough Land District—Marlborough District

16.4900 hectares, more or less, being Crown land in Block XI, Mt Fyffe Survey District shown as "A" on S.O. Plan 6234.

Dated at Wellington this 14th day of November 1990.

D. MARSHALL, Minister of Conservation.

W. R. STOREY, Minister of Lands.

(C.O. RES:901)

ln12771

Declaring Land to be Held for Conservation Purposes

Pursuant to Section 7 (1) of the Conservation Act 1987, the Minister of Conservation and the Minister of Lands, being the Ministers deemed responsible for the Department of State that has control over the land described in the Schedule hereto, jointly declare that the land is held for conservation purposes.

Schedule

Nelson Land District—Tasman District

137.5931 hectares, more or less, being Crown land and being Section 13, Block II, Matakaitaki Survey District. (Department of Conservation allocation No. 4 S.O. 14014).

Dated at Wellington this 14th day of November 1990.

D. MARSHALL, Minister of Conservation.

W. ROB STOREY, Minister of Lands.

(CO LAN:167 - CU.336)

ln12772

Reserves Act 1977

Declaration That Land is a Reserve

Pursuant to the Reserves Act 1977, and to a delegation from the Minister of Conservation, the Regional Conservator, Hawke's Bay, notifies that on the 30th day of July 1990, The Napier City Council resolved that:

"Pursuant to section 14 of the Reserves Act 1977, the piece of land described in the Schedule be declared to be a recreation reserve within the meaning of the aforesaid Act".

In accordance with section 16 (2) of the Act, the reserve is deemed to be classified as a recreation reserve.

Schedule

Hawke's Bay Land District—City of Napier

All that piece of land containing 1.4732 hectares, situated in Block IV, Heretaunga Survey District, being Section 2, S.O. Plan 9945.

Dated at Napier this 6th day of November 1990.

J. S. OMBLER, Regional Conservator, Hawke's Bay.

(DOC C.O. Lan. R.O., D.O., 500)

ln12372

1/1

Declaration That Land is a Reserve

Pursuant to the Reserves Act 1977, and to a delegation from the Minister of Conservation, the Regional Conservator, Hawke's Bay, notifies that on the 30th day of July 1990, The Napier City Council resolved that:

"Pursuant to section 14 of the Reserves Act 1977, the piece of land described in the Schedule be declared to be a recreation reserve within the meaning of the aforesaid Act".

In accordance with section 16 (2) of the Act, the reserve is deemed to be classified as a recreation reserve.

Schedule

Hawke's Bay Land District—City of Napier

All that piece of land containing 1098 square metres, being Lot 1, D.P. 6996, part Suburban Section 77 Napier; all C.T. 109/256. Subject to a fencing covenant in Transfer 73785.

Dated at Napier this 6th day of November 1990.

J. S. OMBLER, Regional Conservator, Hawke's Bay.

(DOC C.O. Lan. R.O. D.O. 500)

ln12380

1/1

Declaration that Land is a Reserve

Pursuant to the Reserves Act 1977, and to a delegation from the Minister of Conservation, the Regional Conservator, Hawke's Bay, notifies that on the 30th day of July 1990, The Napier City Council resolved that:

"Pursuant to section 14 of the Reserves Act 1977, the piece of land described in the Schedule be declared to be a recreation reserve within the meaning of the aforesaid Act".

In accordance with section 16 (2) of the Act, the reserve is deemed to be classified as a recreation reserve.

Schedule

Hawke's Bay Land District—City of Napier

All that piece of land containing 8220 square metres, being Lot 1, D.P. 21327; all C.T. M3/538. Subject to easements in transfers 314330.10 and 524051.2.

Dated at Napier this 6th day of November 1990.

J. S. OMBLER, Regional Conservator, Hawke's Bay.

(DOC C.O. Lan. R.O. D.O. 500)

ln12381

1/1

Declaration That Land is a Reserve

Pursuant to the Reserves Act 1977, and to a delegation from the Minister of Conservation, the Regional Conservator, Hawke's Bay, notifies that on the 30th day of July 1990, The Napier City Council resolved that:

"Pursuant to section 14 of the Reserves Act 1977, the piece of land described in the Schedule be declared to be a recreation reserve within the meaning of the aforesaid Act".

In accordance with section 16 (2) of the Act, the reserve is deemed to be classified as a recreation reserve.

Schedule**Hawke's Bay Land District—City of Napier**

All that piece of land containing 7560 square metres, being Lot 2, D.P. 21484; all C.T. M3/1176.

Dated at Napier this 6th day of November 1990.

J. S. OMBLER, Regional Conservator, Hawke's Bay.

(DOC C.O. Lan. R.O. D.O. 500)

In12382

1/1

Classification of Reserve and Vesting in the Auckland City Council

Pursuant to the Reserves Act 1977, and to a delegation from the Minister of Conservation, the Regional Conservator, Auckland Conservancy of the Department of Conservation hereby classifies the reserve described in the Schedule hereto, as a local purpose (community buildings) reserve, and vests the said reserve in The Auckland City Council in trust for that purpose.

Schedule**North Auckland Land District—Auckland City**

1238 square metres, more or less, being Lot 1, L.T. Plan 110548, situated in Block VII, Titirangi Survey District. Part certificate of title 56/293.

Dated at Auckland this 5th day of November 1990.

GRAEME CAMPBELL, Regional Conservator, Auckland.

(File R.O. LRC 731)

In12602

Revocation of the Reservation Over a Reserve

Pursuant to the Reserves Act 1977, and to a delegation from the Minister of Conservation, the Regional Conservator, Auckland Conservancy of the Department of Conservation, hereby revokes the reservation as a recreation reserve over the land, described in the Schedule hereto.

Schedule**North Auckland Land District—Franklin District Council**

1000 square metres, more or less, being Lot 11, D.P. 87536, situated in Block V, Awhitu Survey District. All certificate of title 78B/128.

Dated at Auckland this 25th day of September 1990.

G. H. CAMPBELL, Regional Conservator, Auckland.

(Files R.O. LBY 11011)

In12603

Classification of a Reserve and Declaration that the Reserve be Part of the Woodstock Recreation Reserve

Pursuant to the Reserves Act 1977, and to a delegation from the Minister of Conservation, the Regional Conservator, West Coast Conservancy of the Department of Conservation, hereby classifies the reserve, described in the Schedule hereto, as a recreation reserve, and further, declares that the reserve shall form part of the Woodstock Recreation Reserve, subject to the provisions of the said Act.

Schedule**Westland Land District—Westland District**

455 square metres, more or less, being section 1, S.O. 3085, situated in Block V, Kaniere Survey District.

Dated at Hokitika this 13th day of November 1990.

B. N. WATSON, Regional Conservator.

(File DOC C.O. 3.05.4.102)

In12793

Authorisation of the Exchange of Part of a Reserve for Other Land

Pursuant to the Reserves Act 1977, and to a delegation from the Minister of Conservation, the East Coast Regional Conservator hereby authorises the exchange of that part of the scenic reserve described in the First Schedule hereto for the land described in the Second Schedule hereto.

First Schedule**Hawke's Bay Land District**

2.1143 hectares, more or less, being sections 150, 151 and 152, situated in Block XV Nuhaka North Survey District. S.O. 9223. Located on X19/8.3. Contained in Part G.N. 272271.

Second Schedule

1.3807 hectares, more or less, being Lot 1 L.T.19799, situated in Block XIX Nuhaka North Survey District. Located on X19/8.2. Part Certificate of Title H1/71G.

Dated at Gisborne this 7th day of November 1990.

B. E. JEFFERIES, East Coast Regional Conservator.

(CO: D.O. RSN109)

In12799

1CL

Iwi Transition Agency**Maori Affairs Restructuring Act 1989****Maori Land Development Notice**

Pursuant to section II of the Maori Affairs Restructuring Act 1989, the General Manager, Iwi Transition Agency hereby gives notice as follows:

Notice

1. This notice may be cited as Maori Land Development Notice Gisborne 1990, No. 1.
2. The notice referred to in the First Schedule hereto is hereby revoked by omitting all reference to the land described in the Second Schedule hereto.
3. The land described in the Second Schedule hereto is hereby released from Part II of the Maori Affairs Restructuring Act 1989.

First Schedule

Date of Notice	Reference	Registration No.
27 October 1976	<i>Gazette</i> , No. 7, 4 November 1976, page 2506	121278

Second Schedule**Gisborne Land District**

All that piece of land described as follows:

Area ha	Being
1508.91448	Mahanga 2, situated in Block XIX, East Cape Survey District, and Blocks I, II, III, and VI Waiapa Survey District.

Dated at Gisborne this 12th day of November 1990.

For and on behalf of the General Manager, Iwi Transition Agency.

L. R. MOEAU, Assistant General Manager, Iwi Transition Agency, Gisborne.

(Gis. 1990 No. 1; D.O.)
In12792

4

Maori Land Development Notice

Pursuant to section II of the Maori Affairs Restructuring Act 1989, the General Manager, Iwi Transition Agency hereby gives notice as follows:

Notice

1. This notice may be cited as Maori Land Development Notice Gisborne 1990, No. 3.
2. The notice referred to in the First Schedule hereto is hereby revoked by omitting all reference to the land described in the Second Schedule hereto.
3. The land described in the Second Schedule hereto is hereby released from Part II of the Maori Affairs Restructuring Act 1989.

First Schedule

Date of Notice	Reference	Registration No.
16 February 1968	<i>Gazette</i> , No. 9, 22 February 1968, page 265	

Second Schedule

Gisborne Land District

All that piece of land described as follows:

Area ha	Being
1929.26286	Anewa Block, Blocks XV and XVI, Opoiti Survey District (all the land contained in Maori Land Court Amalgamation Order, dated the 24th day of October 1967).

Dated at Gisborne this 12th day of November 1990.

For and on behalf of the General Manager, Iwi Transition Agency.

L. R. MOEAU, Assistant General Manager, Iwi Transition Agency, Gisborne.

(Gis. 1990 No. 3; D.O.)
In12796

4

Maori Land Development Notice

Pursuant to section 21 of the Maori Affairs Restructuring Act 1989, the General Manager, Iwi Transition Agency hereby gives notice as follows:

Notice

1. This notice may be cited as Maori Land Development Notice Whangarei 1990, No. 24.
2. The notice referred to in the First Schedule hereto is hereby amended by omitting all reference to the land described in the Second Schedule hereto.
3. The land described in the Second Schedule hereto is hereby released from Part II of the Maori Affairs Restructuring Act 1989.

First Schedule

Date of Notice	Reference	Registration No.
21 August 1953	<i>Gazette</i> , 27 August 1953, No. 49, page 1417.	

Second Schedule

North Auckland Land District

All that piece of land described as follows:

Area ha	Being
147.8114	Pakiri R, situated in Block X, Pakiri Survey District. All certificate of title, No. 43A/918.

Dated at Whangarei this 14th day of November 1990.

For and on behalf of the General Manager, Iwi Transition Agency.

B. R. GREEN, for Assistant General Manager, Iwi Transition Agency (Taitokerau).

(M.A. H.O. 61/10; D.O. 17/2)
In12798

3

Justice

Maori Affairs Act 1953

Setting Apart Maori Freehold Land as a Maori Reservation

Pursuant to section 439 of the Maori Affairs Act 1953, the Maori freehold land described in the Schedule hereto, is hereby set apart as a Maori reservation for the purpose of a marae and recreational area for the common use and benefit of the people of the district.

Schedule

South Auckland Land District

All that piece of land situated in Block XIV, Tauranga Survey District, and described as follows:

Area ha	Being
4.5	Part Poike 6A1, 6A2 and 6A3 being part of the more or less land comprised in partition order of the Maori Land Court dated 12 August 1966.

Dated at Wellington this 13th day of November 1990.

W. GARDINER, General Manager, Iwi Transition Agency

(H.O. MLC 2/3/1/3; DO MLCT 577)
In12820

2CL

Redefining Purposes of a Maori Reservation

Notice is hereby given that pursuant to section 439 (5) (c) of the Maori Affairs Act 1953, the purpose for which the Maori reservation was, in respect of the *New Zealand Gazette*, 10 March 1960, No. 16, page 320, are hereby redefined as a recreation and sports ground, social hall, meeting place and Kaumatua housing for the common use and benefit of the Maori people of the Kawhia District.

Schedule

South Auckland Land District

All that piece of land situated in Block VI, Kawhia North Survey District, and described as follows:

Area ha	Being
1.6433	Kawhia U3A and U3B2C1 Blocks being land comprised in partition order of the Maori Land Court dated 18 January 1956.

Dated at Wellington this 13th day of November 1990.

W. GARDINER, General Manager, Iwi Transition Agency

(H.O. MLC 2/3/1/3; D.O. MLC RW 362)
In12821

2CL

Setting Apart Maori Freehold Land As a Maori Reservation

Pursuant to section 439 of the Maori Affairs Act 1953, the Maori freehold land described in the Schedule hereto is hereby set apart as a Maori reservation for the purpose of a recreation area for the common use and benefit of beneficial owners of Poike 1A Block.

Schedule

South Auckland Land District

All that piece of land situated in Block XIV, Tauranga Survey District, and described as follows:

Area m ²	Being
1200 more or less	Part Poike 1A Block being part of the land comprised in partition order of the Maori Land Court dated 20 February 1923.

Dated at Wellington this 13th day of November 1990.

W. GARDINER, General Manager, Iwi Transition Agency

(H.O. MLC 2/3/1/3; D.O. MLC T577)
In12822

2CL

cancelling the Reservation of Maori Freehold Land

Pursuant to section 439 (5) (b) of the Maori Affairs Act 1953, the reservation of Maori freehold land described in the Schedule hereto was set apart for the purpose of a meeting place for the common use of the Ngati Tamatera and related sub tribes, by a notice dated 23 January 1968 and published in the *New Zealand Gazette*, No. 5, of the 1 February 1968, page 122, is hereby cancelled.

Schedule

South Auckland Land District

All that piece of land situated in Block XVI, Waihou Survey District, and described as follows:

Area ha	Being
1.2110	Part Papaturoa No. 10 being part of the land comprised in order cancelling several titles and substituting one title of the Maori Land Court dated 4 April 1967 as is more particularly delineated on S.O. Plan 56968 and marked "A".

Dated at Wellington this 13th day of November 1990.

W. GARDINER, General Manager, Iwi Transition Agency

(H.O. MLC 2/3/1/3; D.O. MLC H964)
In12823

2CL

Survey and Land Information

Local Government Act 1974

Transfer of Unformed Legal Road in Block VIII Drury Survey District

Pursuant to section 323 of the Local Government Act 1974, and to a delegation from the Minister of Lands, the Manager, Lands and Property, Department of Survey and Land Information, Auckland hereby declares that the land described in the Schedule hereto, has been transferred to the Crown by The Papakura District Council, pursuant to the said section and shall be deemed to be Crown land subject to the Land Act 1948.

Schedule

North Auckland Land District—Papakura District

943 square metres, more or less, being unformed legal road adjoining Section 1, S.O. Plan 65144, situated in Block VIII, Drury Survey District. Shown marked "B" on S.O. Plan 65144.

Dated at Auckland this 18th day of October 1990.

G. A. DAWSON, Manager, Lands and Property.

(Ak. D.O. Lands 22/1/1)
In12786

1CL

Public Works Act 1981

Land Held for the Use, Convenience and Enjoyment of a Road Set Apart as Road

Pursuant to section 52 (1) of the Public Works Act 1981, and pursuant to a delegation from the Minister of Lands, the District Manager, Department of Survey and Land Information, Gisborne, declares the land held for the use, convenience and enjoyment of a road described in the Schedule hereto to be set apart as road which shall, pursuant to section 60 (1) of the Transit New Zealand Act 1989, form part of State Highway No. 35.

Schedule

Gisborne Land District

359 square metres, being part Mangahaurini 7, Section 137, Block IV, Tokomaru Survey District; marked "F" on S.O. 8468, held in the office of the Chief Surveyor at Gisborne.

Dated at Gisborne this 10th day of October 1990.

R. H. WINMILL, District Manager.

(Na. D.O. 28/1137)
In12600

1CL

Land Acquired for Road in the District of Marlborough

Pursuant to section 20 of the Public Works Act 1981, and to a delegation from the Minister of Lands, the Senior Property Officer, Department of Survey and Land Information, Nelson, declares that, an agreement to that effect having been entered into, the land described in the Schedule hereto, is hereby acquired for road and vested in the Crown on the date of publication hereof in the *Gazette*.

Schedule

Marlborough Land District

All those pieces of road situated in Block XIII, Cloudy Bay Survey District, described as follows:

Area m ²	Being
3031	Part Section 243, Omaka Registration District. Balance certificate of title No. 2A/1005.
105	Part Lot 1, D.P. 3695. Balance certificate of title No. 2A/827.

Dated at Nelson this 12th day of November 1990.

R. G. C. WRATT, Senior Property Officer.

(DOSLI Nn. D.O. 72/6/11/1/0/39, 72/6/11/1/0/160)
In12630

1CL

Land Acquired for Education Purposes in the District of Tasman

Pursuant to section 20 of the Public Works Act 1981, and to a delegation from the Minister of Lands, the Senior Property Officer, Department of Survey and Land Information, Nelson,

declares that, an agreement to that effect having been entered into, the land described in the Schedule hereto, is hereby acquired for education purposes and vested in the Crown on the date of publication hereof in the *Gazette*.

Schedule

Nelson Land District—Tasman District

1454 square metres, situated in Block VII, Waimea Survey District, being part 15 of Section 26, Waimea East District. Balance certificate of title Volume 54, folio 218.

Dated at Nelson this 14th day of November 1990.

R. G. C. WRATT, Senior Property Officer.

(DOSLI Nn. D.O. 13/1/34/0)

ICL

ln12631

Land at Waikuku Acquired for River Conservation

Pursuant to Section 20 (1) of the Public Works Act 1981, and to a delegation from the Minister of Lands, the District Solicitor, Department of Survey and Land Information, Christchurch, declares that an agreement to that effect having been entered into, the land described in the Schedule hereto, is hereby acquired for river conservation and shall vest in The Canterbury Regional Council on the date of publication of this declaration in the *Gazette*.

Schedule

Canterbury Land District—Waimakariri District

Area ha	Being
8.5200	Part Rural Section 2931, marked "A" on plan.
2.0900	Part Rural Section 2942, marked "B" on plan.
1.5560	Part Rural Section 11522, marked "C" on plan.
m ²	
8569	Part Lot 2, D.P. 45554, marked "D" on plan.
20	Part Rural Section 2931, marked "F" on plan.

As shown marked as above mentioned on S.O. Plan 17263, lodged in the office of the Chief Surveyor at Christchurch.

Dated at Christchurch this 16th day of November 1990.

R. J. MILNE, District Solicitor.

(DOSLI Ch. D.O. 40/36/14)

ICL

ln12783

Land Declared to be Road and Road Stopped and Vested in Marlborough District

Pursuant to the Public Works Act 1981, and to a delegation from the Minister of Lands, the Senior Property Officer, Department of Survey and Land Information, Nelson:

(a) Pursuant to section 52 (1), declares the land described in the First Schedule hereto to be set apart for road, which pursuant to section 60 (2) of the Transit New Zealand Act 1989, shall form part of State Highway No. 1, and remain vested in the Crown.

(b) Pursuant to sections 116, 117 and 120 (3), declares the road described in the Second Schedule hereto to be stopped, and to be amalgamated with the land in certificate of title No. 2B/710, subject to memoranda of mortgage 134591.2 and 122875.

First Schedule

Marlborough Land District—Marlborough District

All those areas of land situated in Block XVII, Cape Campbell Survey District, described as follows:

Area ha	Being
6.4510	Crown land; marked "B" on plan.

Area m ²	Being
25	Crown land; marked "C" on plan.

As shown marked as above mentioned on S.O. Plan 6535, lodged in the office of the Chief Surveyor at Blenheim.

Second Schedule

Marlborough Land District—Marlborough District

4.5460 hectares, situated in Block XVII, Cape Campbell Survey District, adjoining or passing through Lot 2, D.P. 3346; as shown marked "A" on S.O. Plan 6535, lodged in the office of the Chief Surveyor at Blenheim.

Dated at Nelson this 16th day of November 1990.

R. G. C. WRATT, Senior Property Officer.

(DOSLI Nn. D.O. 72/1/11/0/68 and 69)

ICL

ln12787

Declaring Land to be Road in Southland District

Pursuant to Section 114 of the Public Works Act 1981, and to a delegation from the Minister of Lands, the District Manager, Department of Survey and Land Information, Invercargill, declares the land described in the Schedule hereto, to be road and vested in The Southland District Council.

Schedule

Southland Land District—Southland District

Area m ²	Being
26	Part Section 72, Block II, Waikawa Survey District; marked "A" on S.O. Plan 11231, being part certificate of title 5A/180.
23	Part Section 72, Block II, Waikawa Survey District; marked "B" on S.O. Plan 11231, being part certificate of title 5A/180.
1280	Part Section 74, Block II, Waikawa Survey District; marked "A" on S.O. Plan 11232, being part certificate of title A4/1017.
309	Part Section 75, Block II, Waikawa Survey District; marked "B" on S.O. Plan 11232, being part certificate of title A4/1017.
486	Part Section 20, Block II, Waikawa Survey District; marked "C" on S.O. Plan 11232, being part certificate of title 4A/8.
1250	Part Section 20, Block II, Waikawa Survey District; marked "D" on S.O. Plan 11232, being part certificate of title 4A/8.
550	Part Section 20, Block II, Waikawa Survey District; marked "A" on S.O. Plan 11233, being part certificate of title 4A/8.
450	Part Crown Land situated in Block II, Waikawa Survey District; marked "B" on S.O. Plan 11233.
375	Part bed of Stinking Creek, situated in Block II, Waikawa Survey District; marked "D" on S.O. Plan 11233.
1130	Part Crown Land situated in Block II, Waikawa Survey District; marked "C" on S.O. Plan 11233.
923	Part Section 40, Block II, Waikawa Survey District; marked "A" on S.O. Plan 11234, being part certificate of title A4/1182.

As shown on the above-mentioned plans lodged in the office of the Chief Surveyor at Invercargill.

Dated at Invercargill this 15th day of November 1990.

R. W. G. DALGLISH, District Manager.

(DOSLI In. 2100/PO4)

ICL

ln12784

Land Declared to be Road in the City of Palmerston North

Pursuant to section 114 of the Public Works Act 1981, and to a delegation from the Minister of Lands, the District Manager, Department of Survey and Land Information, Wellington, declares the land described in the Schedule hereto, to be road and vested in The Palmerston North City Council on the date of publication hereof in the *Gazette*.

Schedule

Wellington Land District—Palmerston North City

All those areas of land situated in Block II, Gorge Survey District, described as follows:

Area m ²	Being
221	Part Section 1, S.O. 35481; marked "A" on plan.
553	Part Lot 51, D.P. 152; marked "B" on plan.
553	Part Lot 64, D.P. 152; marked "C" on plan.

As shown marked as above mentioned on S.O. Plan 36203, lodged in the office of the Chief Surveyor at Wellington.

Dated at Wellington this 12th day of November 1990.

E. C. MELDRUM, District Manager.

(DOSLI Wg. 46/86/0:695402)
In12785

ICL

Land Declared Road, Road Stopped and Land Taken at Hunua in Franklin District and Manukau City

Pursuant to Part VIII of the Public Works Act 1981, and to a delegation from the Minister of Lands, the Manager, Lands and Property, Department of Survey and Land Information, Auckland, declares:

(a) Pursuant to section 114, the land described in the First Schedule to be road of which the areas firstly, secondly and thirdly described shall vest in The Manukau City Council and the areas fourthly, fifthly, sixthly and seventhly described, shall vest in The Franklin District Council, and

(b) Pursuant to section 116, the portions of road described in the Second Schedule to be stopped and

(c) Pursuant to section 119 (1), the land firstly described in the Third Schedule to be taken and vested in The Manukau City Council and the land secondly described in the Third Schedule to be taken, subject to the water and right of way easements contained in memorandum of transfer 656511, North Auckland Land Registry, and vested in the Franklin District Council.

First Schedule

North Auckland Land District

Area m ²	Being
269	Part Lot 2, D.P. 120683; marked "C" on S.O. Plan 62867.
2839	Part Lot 4, D.P. 120683; marked "K" on S.O. Plan 62868.
1447	Part Lot 5, D.P. 120683; marked "N" on S.O.

Plan 62868.

Situated in Manukau City

Area m ²	Being
467	Part Lot 2, D.P. 130721; marked "Y" on S.O. Plan 62867.
1338	Part Lot 1, D.P. 128835; marked "J" on S.O. Plan 62867.

Area m ²	Being
1391	Part Lot 1, D.P. 128835; marked "G" on S.O. Plan 62867.
2726	Part N.W. 176, Parish of Hunua; marked "R" on S.O. Plan 62868.

Situated in Franklin District

Shown marked on the plans as above mentioned and lodged in the office of the Chief Surveyor at Auckland.

Second Schedule

North Auckland Land District

Area m ²	Adjoining or passing through
24	Lot 2, D.P. 120683; marked "E" on S.O. Plan 62867.
1150	Lot 3, D.P. 120683; marked "F" on S.O. Plan 62867.
563	Lot 3, D.P. 120683; marked "H" on S.O. Plan 62867.
458	Lot 4, D.P. 120683; marked "I" on S.O. Plan 62867.
1636	Lots 4 and 5, D.P. 120683; marked "M" on S.O. Plan 62868.
1776	Lot 5, D.P. 120683; marked "P" on S.O. Plan 62868.

Situated in Manukau City

Area m ²	Adjoining or passing through
293	Lot 2, D.P. 130721; marked "D" on S.O. Plan 62867.
441	Lot 3, D.P. 120683; marked "X" on S.O. Plan 62867.
19	Lot 3, D.P. 120683; marked "T" on S.O. Plan 62867.
40	Lot 4, D.P. 120683; marked "U" on S.O. Plan 62867.
1261	N.W. 176, Parish of Hunua; marked "W" on S.O. Plan 62868.
1875	N.W. 176, Parish of Hunua; marked "V" on S.O. Plan 62868.

Situated in Franklin District

Shown on the plans marked as above mentioned and lodged in the office of the Chief Surveyor at Auckland.

Third Schedule

North Auckland Land District

Area m ²	Being
564	Part Lot 5, D.P. 120683; marked "O" on plan.

Situated in Manukau City

Area m ²	Being
1261	Part N.Z. 176, Parish of Hunua; marked "Q" on plan.

Situated in Franklin District.

Shown marked as above mentioned on S.O. Plan 62868 and lodged in the office of the Chief Surveyor at Auckland.

Dated at Auckland this 16th day of November 1990.

G. A. DAWSON, Manager, Lands and Property.

(DOSLI Ak. D.O. 15/3/0/62867-68)
In12788

ICL

Land Acquired for a Regional Road in Auckland City

Pursuant to section 20 (1) of the Public Works Act 1981, and to a delegation from the Minister of Lands, the Manager, Lands and Property, Department of Survey and Land Information, Auckland, declares that, an agreement to that effect having been entered into, the land described in the Schedule is acquired for a regional road and shall vest in The Auckland Regional Council on the date of publication in the *Gazette*.

Schedule

North Auckland Land District

6262 square metres, being part Lot 3, D.P. 42226; shown marked "A" on S.O. Plan 62395, lodged in the office of the Chief Surveyor at Auckland.

Dated at Auckland this 16th day of November 1990.

G. A. DAWSON, Manager, Lands & Property.

(DOSLI Ak. D.O. 15/109/0/62395) iCL
ln12791

Land in Waitomo District Acquired for Housing Purposes

Pursuant to section 20 of the Public Works Act 1981, and to a delegation from the Minister of Lands, the District Solicitor of the Department of Survey and Land Information, Hamilton, declares that, agreements to that effect having been entered into, the land described in the Schedule hereto is hereby acquired for housing purposes and shall vest in The Waitomo District Council on the date of publication hereof in the *Gazette*.

Schedule

South Auckland Land District

Area m ²	Being
4539	Lots 9, 10, 12, 14 and 15, D.P. 11398; marked "A" on S.O. Plan 58552.
7215	Lots 4, 5, 6, 7 and 8, D.P. 11398; marked "B" on S.O. Plan 58552.
147	Part Lot 2, D.P. 9933; marked "E" on S.O. Plan 58552.
112	Part Lot 1, D.P. 9933; marked "F" on S.O. Plan 58552.
2150	Part Section 2, Village of Te Kuiti; marked "G" on S.O. Plan 58553.
226	Part Lot 1, D.P. 5213; marked "H" on S.O. Plan 58553.
388	Part Lot 5, D.P. 5213; marked "I" on S.O. Plan 58553.
3533	Parts Lots 2 and 3, D.P. S. 3197; marked "K1" and "K2" on S.O. Plan 58553.
103	Parts Lots 2 and 3, D.P. S. 3197; marked "L" on S.O. Plan 58553.
326	Parts Lots 2 and 3, D.P. S. 3197; marked "M" on S.O. Plan 58553.
3098	Part Lot 3, D.P. S. 8112; marked "N" on S.O. Plan 58553.

Situated in Block III, Otanake Survey District.

As shown on the plans marked as above mentioned and lodged in the office of the Chief Surveyor at Hamilton.

Dated at Hamilton this 16th day of November 1990.

W. G. KORVER, District Solicitor.

(DOSLI Hn. 98/3/0/47) iCL
ln12804

Land Acquired for Soil Conservation and River Control Purposes in Thames-Coromandel District

Pursuant to section 20 of the Public Works Act 1981, and to a delegation from the Minister of Lands, the District Solicitor, Department of Survey and Land Information, Hamilton, declares that, an agreement to that effect having been entered into, the land described in the Schedule hereto is hereby acquired for soil conservation and river control purposes and shall vest in The Waikato Regional Council on the date of publication hereof in the *Gazette*.

Schedule

South Auckland Land District

Area ha	Being
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1.2200 Part Lot 2, D.P. S. 36269; marked "A" on plan.

As shown marked as above mentioned on S.O. Plan 57372, lodged in the office of the Chief Surveyor at Hamilton.

Dated at Hamilton this 16th day of November 1990.

W. G. KORVER, District Solicitor.

(DOSLI Hn. D.O. 96/092000/4/0) iCL
ln12807

Land in Franklin District Acquired for the Functioning Indirectly of a Road

Pursuant to section 20 of the Public Works Act 1981, and to a delegation from the Minister of Lands, the District Solicitor of the Department of Survey and Land Information, Hamilton, declares that, an agreement to that effect having been entered into, the land described in the Schedule hereto is hereby acquired for the functioning indirectly of a road and shall vest in The Franklin District Council on the date of publication hereof in the *Gazette*.

Schedule

South Auckland Land District

1018 square metres, situated in Block VI, Onewhero Survey District, being part Lot 2, D.P. 18003; as shown marked "H" on S.O. Plan 58298, lodged in the office of the Chief Surveyor at Hamilton.

Dated at Hamilton this 13th day of November 1990.

W. G. KORVER, District Solicitor.

(DOSLI Hn. 98/15/01)
ln12805

Land in Waikato District Acquired for Recreation Reserve

Pursuant to section 20 of the Public Works Act 1981, and to a delegation from the Minister of Lands, the Manager, Lands and Property of the Department of Survey and Land Information, Hamilton, declares that, an agreement to that effect having been entered into, the land described in the Schedule hereto is hereby acquired for a recreation reserve subject to the Reserves Act 1977 and shall vest in The Waikato District Council on the date of publication hereof in the *New Zealand Gazette*.

Schedule

South Auckland Land District

61 square metres, situated in Block XII, Rangiriri Survey District, being Lot 40, on L.T. Plan S. 25279.

Dated at Hamilton this 19th day of November 1990.

R. W. BARNABY, Manager, Lands and Property.

(DOSLI Hn. SGP 201)
ln12806

Road Realignment in Franklin District

Pursuant to Part VIII of the Public Works Act 1981, and to a delegation from the Minister of Lands, the Manager, Lands and Property of the Department of Survey and Land Information, Hamilton:

(a) Pursuant to section 114, declares the land described in the First Schedule hereto to be road and vested in The Franklin District Council.

(b) Pursuant to section 116, declares the pieces of road described in the Second Schedule hereto to be stopped,

(c) Pursuant to section 119, declares the land described in the Third Schedule hereto to be taken and that areas "A", "C", "E" and "F" shall vest in The Franklin District Council, and further declares that area "K", now known as Section 4, S.O. 58298, shall be amalgamated with the land in certificate of title, Volume 1463, folio 66, South Auckland Land Registry.

First Schedule

South Auckland Land District

Area m ²	Being
458	Part Lot 1, D.P. 13737; marked "I" on plan.
1027	Part Lot 3, D.P. 18003; marked "J" on plan.
3357	Part Lot 1, D.P. 13737; marked "L" on plan.

Situated in Block VI, Onewhero Survey District.

As shown marked as above mentioned on S.O. Plan 58298, lodged in the office of the Chief Surveyor at Hamilton.

Second Schedule

South Auckland Land District

Area m ²	Adjoining or passing through
3045	Lot 2, D.P. 13737 and part Lot 1, D.P. 13737; marked "B" on plan.
1276	Lot 2, D.P. 13737, part Lot 1, D.P. 13737 and part Lot 2, D.P. 18003; marked "D" on plan.
1999	Part Lot 2, D.P. 18003 and Lot 3, D.P. 18003; marked "G" on plan.

Situated in Block VI, Onewhero Survey District.

As shown marked as above mentioned on S.O. Plan 58298, lodged in the office of the Chief Surveyor at Hamilton.

Third Schedule

South Auckland Land District

Area m ²	Being
2073	Part Lot 1, D.P. 13737; marked "A" on plan.
1171	Part Lot 1, D.P. 13737; marked "C" on plan.
70	Part Lot 1, D.P. 13737; marked "E" on plan.
24	Part Lot 3, D.P. 18003; marked "K" on plan.
327	Part Lot 3, D.P. 18003; marked "F" on plan.

Situated in Block VI, Onewhero Survey District.

As shown marked as above mentioned on S.O. Plan 58298, lodged in the office of the Chief Surveyor at Hamilton.

Dated at Hamilton this 19th day of November 1990.

R. W. BARNABY, Manager, Lands and Property.

(DOSLI Hn. 98/15/01)

In12808

declares that, agreements to that effect having been entered into, the land described in the Schedule hereto is hereby acquired for soil conservation and river control purposes and shall vest in The Waikato Regional Council on the date of publication hereof in the *Gazette*.

Schedule

South Auckland Land District

Area ha	Being
13.3940	Part Lot 1, D.P. S. 36269; marked "B" on S.O. Plan 53761.
11.3060	Part Lot 1, D.P. S. 36269; marked "C" on S.O. Plan 53762.
0.2100	Part Section 5, Block III, Waihou Survey District; marked "D" on S.O. Plan 53762.
3.9020	Part Lot 1, D.P. 15869; marked "E" on S.O. Plan 53762.
0.0660	Part Lot 2, D.P. 15869; marked "F" on S.O. Plan 53762.
5.0720	Part Matakaraahi No. 3 Block; marked "G" on S.O. Plan 53762.
0.6930	Part Matakaraahi No. 1 Block; marked "H" on S.O. Plan 53762.
2.8200	Part Old Bed Waihou River; marked "I" on S.O. Plan 53762.
0.4190	Part Old Bed Waihou River; marked "J" on S.O. Plan 53762.
0.9350	Part Old Bed Waihou River; marked "K" on S.O. Plan 53762.
0.1610	Part Old Bed Waihou River; marked "L" on S.O. Plan 53762.
0.3460	Part Old Bed Waihou River; marked "M" on S.O. Plan 53762.
0.3460	Part Reperahi Block; marked "N" on S.O. Plan 53763.
1.8540	Part Old Bed Waihou River; marked "O" on S.O. Plan 53763.
2.3060	Part Old Bed Waihou River; marked "P" on S.O. Plan 53763.
0.9430	Part Old Bed Waihou River; marked "Q" on S.O. Plan 53763.
2.3540	Part Old Bed Waihou River; marked "R" on S.O. Plan 53763.
0.0800	Part Old Bed Waihou River; marked "S" on S.O. Plan 53763.
0.5540	Part Old Bed Waihou River; marked "T" on S.O. Plan 53763.
0.2900	Part Old Bed Waihou River; marked "U" on S.O. Plan 53763.
1.4670	Part Old Bed Waihou River; marked "V" on S.O. Plan 53763.
0.0320	Part Old Bed Waihou River; marked "W" on S.O. Plan 53763.
0.3220	Part Old Bed Waihou River; marked "X" on S.O. Plan 53763.
0.6470	Part Old Bed Waihou River; marked "Z" on S.O. Plan 53762.

As shown marked on the plans as above mentioned and lodged in the office of the Chief Surveyor at Hamilton.

Dated at Hamilton this 16th day of November 1990.

W. G. KORVER, District Solicitor.

(DOSLI Hn. D.O. 96/092000/4/0)

In12809

1CL

Land Acquired for Soil Conservation and River Control Purposes in Thames-Coromandel District

Pursuant to section 20 of the Public Works Act 1981, and to a delegation from the Minister of Lands, the District Solicitor, Department of Survey and Land Information, Hamilton,

Land in Waikato District Declared to be Road

Pursuant to section 114 of the Public Works Act 1981, and to a delegation from the Minister of Lands, the Manager, Lands and Property, of the Department of Survey and Land

Information, Hamilton, declares the land described in the Schedule hereto to be road and vested in The Waikato District Council.

Schedule

South Auckland Land District

5886 square metres, situated in Block XII, Rangiriri Survey District, being Lot 41 on L.T. Plan S. 25279.

Dated at Hamilton this 19th day of November 1990.

R. W. BARNABY, Manager, Lands and Property.

(DOSLI Hn. SGP 201)
ln12810

1CL

Land in Waikato District Acquired for Road (State Highway No. 22)

Pursuant to section 20 of the Public Works Act 1981, and to a delegation from the Minister of Lands, the Manager, Lands and Property, of the Department of Survey and Land Information, Hamilton, declares that an agreement to the effect having been entered into, the land described in the Schedule hereto is hereby acquired for road which, pursuant to section 60 (2) of the Transit New Zealand Act 1989, shall form part of State Highway No. 22, and shall vest in the Crown on the date of publication hereof in the *Gazette*.

Schedule

South Auckland Land District

1157 square metres, situated in Block IV, Whaingaroa Survey District, being part Lot 4, D.P. 33080; as shown marked "A" on S.O. Plan 57586, lodged in the office of the Chief Surveyor at Hamilton.

Dated at Hamilton this 19th day of November 1990.

R. W. BARNABY, Manager, Lands and Property.

(DOSLI Hn. 72/22/2B/01/11)
ln12811

1CL

Road Stopped in Waitomo District

Pursuant to sections 116 and 117 of the Public Works Act 1981, and to a delegation from the Minister of Lands, the Manager, Lands and Property, of the Department of Survey and Land Information, Hamilton, declares the piece of road described in the Schedule hereto to be stopped and that the said stopped road, now known as Section 1, S.O. 53977, shall be amalgamated with the land in certificate of title No. 29D/40, subject to memoranda of mortgage S. 620075, H. 775574.1, H. 465509.6, H. 512036.2, H. 465509.8 and H. 465509.9.

Schedule

South Auckland Land District

476 square metres, situated in Block I, Kawhia Survey District, adjoining part Taharoa A6C Block; as shown marked "R" on S.O. Plan 53977, lodged in the office of the Chief Surveyor at Hamilton.

Dated at Hamilton this 19th day of November 1990.

R. W. BARNABY, Manager, Lands and Property.

(DOSLI Hn. 98/3/0/29)
ln12812

1CL

Road Stopped in Taupo District

Pursuant to sections 116 and 117 of the Public Works Act 1981, and to a delegation from the Minister of Lands, the Manager, Lands and Property, of the Department of Survey and Land Information, Hamilton:

(a) Declares the pieces of road described in the Schedule hereto to be stopped,

(b) Declares that:

(i) Areas "A" and "B", now known together as Section 1, S.O. 57370, shall be amalgamated with the land in certificate of title No. 45D/865, subject to memorandum of transfer H. 945748.3 and to the land covenant in memorandum of transfer H. 970474, South Auckland Land Registry,

(ii) Areas "C", "D" and "E", now known together as Section 2, S.O. 57370, shall be amalgamated with the land in certificate of title No. 45D/866, subject to memorandum of transfer H. 945748.3 and to the land covenant in memorandum of transfer H. 970474, South Auckland Land Registry.

Schedule

South Auckland Land District

Area m ²	Adjoining or passing through
92	Lot 10, D.P. S. 49903; marked "A" on plan.
1073	Lot 10, D.P. S. 49903; marked "B" on plan.
793	Lot 11, D.P. S. 49903; marked "C" on plan.
63	Lot 11, D.P. S. 49903; marked "D" on plan.
84	Lot 11, D.P. S. 49903; marked "E" on plan.
42	Lots 19 and 20, D.P. S. 49903; marked "F" on plan.

Situated in Block IV, Tuhingamata East Survey District.

As shown marked as above mentioned on S.O. Plan 57370, lodged in the office of the Chief Surveyor at Hamilton.

Dated at Hamilton this 19th day of November 1990.

R. W. BARNABY, Manager, Lands and Property.

(DOSLI Hn. 98/7/0/8)
ln12813

1CL

Land in Tauranga District Acquired for Road

Pursuant to section 20 of the Public Works Act 1981, and to a delegation from the Minister of Lands, the Manager, Lands and Property, of the Department of Survey and Land Information, Hamilton, declares that, an agreement to that effect having been entered into, the land described in the Schedule hereto is hereby acquired for road and shall vest in The Tauranga District Council on the date of publication hereof in the *Gazette*.

Schedule

South Auckland Land District

Area m ²	Being
1067	Part Lot 1, D.P. S. 30833; marked "B" on plan.
430	Part Lot 2, D.P. S. 30833; marked "C" on plan.
35	Part Lot 3, D.P. S. 30833; marked "D" on plan.
307	Part Lot 1, D.P. S. 12705; marked "K" on plan.
1688	Part Lot 2, D.P. S. 12705; marked "M" on plan.

Situated in Block X, Tauranga Survey District.

As shown marked as above mentioned on S.O. Plan 57255, lodged in the office of the Chief Surveyor at Hamilton.

Dated at Hamilton this 19th day of November 1990.

R. W. BARNABY, Manager, Lands and Property.

(DOSLI Hn. 43/32/1/0/7)
ln12814

1CL

Land in Waipa District Acquired in Connection with a Road

Pursuant to section 20 of the Public Works Act 1981, and to a delegation from the Minister of Lands, the District Solicitor of the Department of Survey and Land Information, Hamilton,

declares that, an agreement to that effect having been entered into, the land described in the Schedule hereto is hereby acquired in connection with a road and shall vest in the Crown on the date of publication hereof in the *Gazette*.

Schedule

South Auckland Land District

2 hectares, situated in Block V, Cambridge Survey District, being Lot 2, D.P. S. 54561. All certificate of title No. 45C/923.

Dated at Hamilton this 13th day of November 1990.

W. G. KORVER, District Solicitor.

(DOSLI Hn. D.O. 71/1/2B/9/01/12) 1CL
ln12815

Land Acquired for Soil Conservation and River Control Purposes in Thames-Coromandel District

Pursuant to section 20 of the Public Works Act 1981, and to a delegation from the Minister of Lands, the District Solicitor, Department of Survey and Land Information, Hamilton, declares that, an agreement to that effect having been entered into, the land described in the Schedule hereto is hereby acquired for soil conservation and river control purposes and shall vest in The Waikato Regional Council on the date of publication hereof in the *Gazette*.

Schedule

South Auckland Land District

60 square metres, being part Lot 1, D.P. 14606; as shown marked "G" on S.O. Plan 58194, lodged in the office of the Chief Surveyor at Hamilton.

Dated at Hamilton this 13th day of November 1990.

W. G. KORVER, District Solicitor.

(DOSLI Hn. D.O. 96/094001/0/9) 1CL
ln12816

Land Acquired for Soil Conservation and River Control Purposes in Thames-Coromandel District

Pursuant to section 20 of the Public Works Act 1981, and to a delegation from the Minister of Lands, the District Solicitor, Department of Survey and Land Information, Hamilton, declares that, an agreement to that effect having been entered into, the land described in the Schedule hereto is hereby acquired for soil conservation and river control purposes and shall vest in The Waikato Regional Council on the date of publication hereof in the *Gazette*.

Schedule

South Auckland Land District

17 square metres, being part Lot 1, D.P. 20313; as shown marked "F" on S.O. Plan 58194, lodged in the office of the Chief Surveyor at Hamilton.

Dated at Hamilton this 13th day of November 1990.

W. G. KORVER, District Solicitor.

(DOSLI Hn. D.O. 96/094001/0/7) 1CL
ln12817

Land in Rotorua District Acquired for Road

Pursuant to section 20 of the Public Works Act 1981, and to a delegation from the Minister of Lands, the District Solicitor, Department of Survey and Land Information, Hamilton, declares that, an agreement to that effect having been entered into, the land described in the Schedule hereto is hereby acquired for road and shall vest in The Rotorua District Council on the date of publication hereof in the *New Zealand Gazette*.

Schedule

South Auckland Land District

101 square metres, situated in Block XII, Rotorua Survey District, being part Waiteti 2A1B2A5 Block; as shown marked "L" on S.O. Plan 49365, lodged in the office of the Chief Surveyor at Hamilton.

Dated at Hamilton this 13th day of November 1990.

W. G. KORVER, District Solicitor.

(DOSLI Hn. D.O. 98/5/0/67) 1CL
ln12818

Land Acquired for Flood Detention Works at Rongomai Road, Manukau City

Pursuant to section 20 (1) of the Public Works Act 1981, and to a delegation from the Minister of Lands, the Manager, Lands and Property, Department of Survey and Land Information, Auckland, declares that, agreements to that effect having been entered into, the land described in the Schedule is acquired for flood detention works and shall vest in The Manukau City Council on the date of publication in the *Gazette*.

Schedule

North Auckland Land District

Area ha	Being
4.4695	Part Allotments 54 and 55, Pakuranga Parish; marked "A" on plan.
1.4511	Part Allotment 55, Pakuranga Parish; marked "B" on plan.
3.5330	Part Allotment 55, Pakuranga Parish; marked "C" on plan.

Situated in Blocks VII and XI, Otahuhu Survey District.

1.7179	Part Allotment 125, Pakuranga Parish; marked "D" on plan.
2.3709	Part Lot 91, D.P. 124504; marked "E" on plan.

Situated in Block XI, Otahuhu Survey District.

Shown marked as above mentioned on S.O. Plan 65554, lodged in the office of the Chief Surveyor at Auckland.

Dated at Auckland this 16th day of November 1990.

G. A. DAWSON, Manager, Lands and Property.

(DOSLI Ak. D.O. 15/6/0/65554) 1CL
ln12849

Regulation Summary

Notice Under the Acts and Regulations Publication Act 1989

Pursuant to the Acts and Regulations Publication Act 1989, notice is hereby given of the making of regulations as under:

<i>Authority for Enactment</i>	<i>Title or Subject-matter</i>	<i>Serial Number</i>	<i>Date of Enactment</i>	<i>Price Code</i>	<i>Postage and Packaging</i>
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ps12790

General

Waitemata Harbour Maritime Planning Scheme

Approval of Scheme Change No. 1: (Devonport Passenger Wharf)

Pursuant to Town and Country Planning Act 1977

Scheme change number 1 (Devonport Passenger Wharf) which introduces a new Port F1A zone and applies it to the Devonport Passenger Wharf so as to provide a planning framework for the redevelopment of the wharf, was approved by the Auckland Regional Council Maritime Planning Committee by a resolution passed at its meeting held on the 29th day of June 1990 after all objections, appeals and arbitrations relating to the change had been disposed of and the change had been amended to give effect to all objections and appeals allowed and all amendments of the change required by the Tribunal had been incorporated.

The Council has also resolved that the change shall come into operation on the date that it is gazetted being 22 November 1990.

Copies of the full scheme change as approved are available in the office of the Regional Council, Harbours Department, Level 1, Regional House, 21 Pitt Street, Auckland during normal office hours.

Dated at Auckland this 16th day of November 1990.

B. A. COLLINSON, Senior Maritime Planner.

gn12794

Approval of Scheme Change No. 4: (Princes Wharf)

Pursuant to Town and Country Planning Act 1977

Scheme change number 4 (Princes Wharf) which makes amendments to the provisions of the Port Zone C contained in section 5.1 of the scheme was approved by the Auckland Regional Council Maritime Planning Committee by a resolution passed at its meeting held on the 29th day of June 1990 after all objections, appeals and arbitrations relating to the change had been disposed of and the change had been amended to give effect to all objections and appeals allowed and all amendments of the change required by the Tribunal had been incorporated.

The Council has also resolved that the change shall come into

operation on the date that it is gazetted being 22 November 1990.

Copies of the full scheme change as approved are available in the office of the Regional Council, Harbours Department, Level 1, Regional House, 21 Pitt Street, Auckland during normal office hours.

Dated at Auckland this 16th day of November 1990.

B. A. COLLINSON, Senior Maritime Planner.
gn12795

Private Bills

Notice of Private Bill: Kumeu District Agricultural and Horticultural Society Bill

The Kumeu District Agricultural and Horticultural Society hereby gives you notice of its intention to apply for leave to introduce during the present session of Parliament a private bill named the Kumeu District Agricultural and Horticultural Society Bill.

The objects of the Bill are as follows:

1. To reincorporate the Society.
2. To extend the powers of the Society in relation to its property.
3. To restate the objects of the Society.
4. To authorise the making of bylaws for controlling public admission to the Society's property and regulation of that property, and provide penalties for breach of those bylaws.

The promoter of the Bill is the Kumeu District Agricultural and Horticultural Society.

Communications or notices to the promoter may be sent care of Dail M. J. Jones, Solicitor, 250 Main Road (P.O. Box 122), Kumeu, Auckland.

A copy of the Bill has been deposited in the District Court, 13-15 Ratanui Street, Henderson, and is open to public inspection during office hours, without fee, for a period of 3 weeks from 8 November 1990. The Bill may also be inspected at the office of Dail M. J. Jones, solicitor to the promoter.

D. M. J. JONES, Solicitor to the Promoter.
gn12222

Southland Flood Relief Committee Empowering Act 1990

Notice of Intention to Apply for Leave to Introduce a Private Bill

Take notice that the Southland Flood Relief Committee intends to apply for leave to introduce a private bill to be

known as "The Southland Flood Relief Committee Empowering Act 1990".

Objects of the Bill are to discharge the Committee from their administration of certain monies held in trust for the charitable purpose of providing relief or assistance to persons suffering financial hardship by loss or damage from floods which occurred in Southland in January of 1984, and to appoint Trustees to administer the unexpended balance of the Fund for the relief of those persons and in particular for those who suffer subsequent financial hardship by loss or damage by recurring flooding.

Upon the grounds that extensive flooding occurred in Southland in January of 1984, the Government appointed a Committee to administer funds provided for the relief of persons suffering financial hardship by loss or damage as a result of that flooding. That Committee comprised the then Chairman of the Southland County as its Chairperson, the then Chairman of the Wallace County, the Mayor of the City of Invercargill and the City Manager of the City of Invercargill acted as Secretary to the Committee. Subscriptions to that Fund were made by organisations and individuals throughout New Zealand. A portion of the Fund was subsidised by the Government. Payments have from time to time been made from that Fund for the relief of persons suffering financial hardship by loss or damage in or as a result of that flooding. The accounts for the Fund have now been audited by the Controller and Auditor-General. There is an unexpended balance remaining in the Fund. Properties in Southland, the City of Invercargill and in townships and rural parts of the District of Southland suffered severe flood damage in January 1984 and subsequently those persons whose property has been subjected to recurring floods have suffered additional hardship and it is inexpedient that the Committee should seek to isolate distress meriting payment from the Fund only to that relating to the January 1984 floods. There are no remaining claims from the 1984 floods to be met and the Committee seeks to disburse the balance of the funds for the relief of persons who have suffered recurrence of flooding subsequent to January 1984. It is desired for the purpose to release the Committee from administration of the remainder of the Fund and to vest its administration in the persons from time to time holding office as the Mayor of the Invercargill City and respectively the Mayors of the Southland District and the Gore District, as if the funds were held in a charitable trust pursuant to the Charitable Trust Act 1957.

Inspection of the Bill may be at the office of the District Court at Invercargill during normal office hours, without fee.

Dated at Invercargill this 2nd day of November 1990.

Southland Flood Relief Committee by its solicitors and duly authorised agents Messrs Preston Russell, per:

R. H. IBBOTSON.
gn12345

New Zealand Gazette 1990 Deadlines

Final editions for 1990 are as follows:

Commercial Edition—19 December 1990

The deadline for this edition is noon on Monday, the 17th day of December 1990.

Principal Edition—20 December 1990

The deadline for this edition is noon on Tuesday, the 18th day of December 1990.

N.B. It would be appreciated if material for above gazettes were delivered as early as possible.

New Zealand Gazette 1991 Deadlines

First editions for 1991 are as follows:

Principal Edition—10 January 1991

The deadline for this edition is noon on Tuesday, the 8th day of January 1991.

Commercial Edition—16 January 1991

The deadline for this edition is noon on Monday, the 14th day of January 1991.

N.B. It would be appreciated if material for above gazettes were delivered as early as possible.



