

40. When directions take effect

- (1) A direction under regulation 39(1) becomes effective —
 - (a) on the expiry of 7 days after its receipt by the board or of such longer period as the Minister may, at the request of the board, determine; or
 - (b) if it is the subject of a notice under section 17 of the *Statutory Corporations (Liability of Directors) Act 1996*, on its being confirmed under that section.
- (2) If the board asks the Minister to extend the 7 day period under subregulation (1), the Minister must consider the request and notify the board of his or her decision before the 7 day period has expired.