

40. Transactions that require Ministerial approval

- (1) Despite sections 30 and 35, a port authority must get the Minister's approval before it enters into a transaction to which this section applies.
- (2) The Minister is not to give approval under subsection (1) except with the Treasurer's concurrence.
- (3) This section applies to a transaction if —
 - (a) it is to be entered into by a port authority or a subsidiary of a port authority;
 - (b) it is not exempt under section 41; and
 - (c) the port authority's liability exceeds the prescribed amount.
- (4) For the purposes of subsection (3)(c) a port authority's liability is the amount or value of the consideration or the amount to be paid or received by the port authority or a subsidiary, ascertained as at the time when the transaction is entered into.