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1979, No. 1—*Private*

**An Act to enable ANZ Banking Group (New Zealand) Limited to be incorporated under the Companies Act 1955 as a public company limited by shares; to provide for the transfer to ANZ Banking Group (New Zealand) Limited of the whole of the undertaking in New Zealand (including all assets and liabilities) of Australia and New Zealand Banking Group Limited; to provide for the transfer to ANZ Banking Group (New Zealand) Limited of certain other assets situate in New Zealand; to provide for the transfer to, and vesting in, ANZ Properties (New Zealand) Limited of certain assets of ANZ Holdings Limited; and for other purposes incidental thereto and consequent thereon**

[19 October 1979]

WHEREAS Australia and New Zealand Banking Group Limited (hereinafter referred to as "the existing Bank") is, by virtue of the Australia and New Zealand Banking Group Act 1977 of the State of Victoria of the Commonwealth of Australia deemed to have been incorporated in the said State of Victoria and is a company within the meaning of the Companies Act 1961 of the said State of Victoria, and is a company limited by shares: And whereas the existing Bank is one of the trading banks named in the First Schedule to the Reserve Bank of New Zealand Act 1964 and carries on the business of banking in, amongst other places, New Zealand: And whereas A.N.Z. Investments Limited (hereinafter referred to as "ANZ Investments") and A.N.Z Holdings Limited (hereinafter referred to as "ANZ Holdings") are companies within the meaning of the Companies Act 1961 of the said State of Victoria and are companies limited by shares and are wholly-owned subsidiaries of the existing Bank: And whereas ANZ Properties (New Zealand) Limited (hereinafter referred to as "ANZ Properties") was incorporated in New Zealand under the Companies Act 1955 on the 9th day of July 1979 as a private company limited by shares and is a wholly-owned subsidiary of the existing Bank: And whereas ANZ Investments is the owner of certain assets situated in New Zealand, but has no place of business in New Zealand: And whereas ANZ Holdings is the owner of certain assets situated in New Zealand, and is an overseas company within the meaning of the Companies Act 1955, and has a place of business in New Zealand: And whereas ANZ Investments and ANZ Holdings are indebted respectively on loan account to the existing Bank: And whereas the existing Bank desires to establish in New Zealand a public company under the name of "ANZ Banking Group (New Zealand) Limited" (hereinafter called "the Bank") to carry on in New Zealand and elsewhere the whole of the New Zealand business of the existing Bank, and for this purpose to transfer to the Bank the whole of the undertaking including all assets and liabilities, actual or contingent, of the existing Bank relating to its New Zealand business: And whereas section 458 (2) of the Companies Act 1955 forbids the formation or registration under that Act of a company having for its object, or its principal object, the carrying on in New Zealand of the business of banking: And whereas an Act of Parliament is, accordingly, the only means by which a company may be established for the purpose of carrying on in New Zealand the business of banking: And

whereas legislation is the only means by which a transfer to the Bank of the assets and undertaking of the whole of the New Zealand business of the existing Bank can be effected economically and without disruption to the conduct and continuity of the business of banking: And whereas it is desirable to divest ANZ Investments of its New Zealand assets by transferring the assets to the Bank: And whereas it is desirable to divest ANZ Holdings of most of its New Zealand assets by transferring the assets to ANZ Properties: And whereas it is expedient to vest the said assets in the Bank and ANZ Properties contemporaneously with the vesting in the Bank of the New Zealand business of the existing Bank: And whereas the objects of this Act cannot be attained without the authority of Parliament:

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

**1. Short Title and commencement**—(1) This Act may be cited as the ANZ Banking Group (New Zealand) Act 1979.

(2) Except as provided in subsection (3) of this section, this Act shall come into force on the day on which it receives the Governor-General's assent.

(3) Subject to subsection (4) of this section, Part II of this Act shall come into force on a day to be appointed for the commencement thereof by the Governor-General by Order in Council.

(4) The Governor-General shall not appoint a day for the purposes of subsection (3) of this section unless the Minister of Justice has advised him that the Commissioner of Inland Revenue has confirmed that the Bank has paid, or has given an undertaking (in terms acceptable to the Commissioner) to pay, to the Commissioner such sum of money as the Commissioner considers is the amount of stamp duties that would have been payable to the Crown in respect of all assets to be transferred by virtue of this Act if those assets had been transferred other than by virtue of this Act.

**2. Interpretation**—(1) In this Act, unless the context otherwise requires,—

“Appointed day” means the day appointed for the commencement of Part II of this Act pursuant to section 1 (3) of this Act:

- “Assets” means property and assets of every description wheresoever situate, and includes securities, rights, and powers of every description:
- “ANZ Holdings assets” means all the freehold and leasehold properties situated in New Zealand and registered in the name of A.N.Z. Holdings Limited immediately before the appointed day under the provisions of the Land Transfer Act 1952, except the excluded asset:
- “ANZ Investments assets” means the assets of A.N.Z. Investments Limited that are situated in New Zealand and are more particularly described in the Second Schedule to this Act:
- “Bank” means ANZ Banking Group (New Zealand) Limited incorporated in accordance with section 4 of this Act:
- “Excluded asset” means the freehold property of ANZ Holdings situate in Wellington and bordered by Grey Street, Lambton Quay, and Featherston Street, and more specifically described in the Third Schedule to this Act:
- “Existing Bank” means Australia and New Zealand Banking Group Limited:
- “Existing owner” means—
- (a) The existing Bank, in respect of the undertaking of the existing Bank relating to its New Zealand business;
  - (b) ANZ Investments Limited, in respect of ANZ Investments assets and the liabilities arising from or attaching thereto; and
  - (c) ANZ Holdings Limited, in respect of ANZ Holdings assets and the liabilities arising from or attaching thereto:
- “Instrument by way of security” has the meaning assigned to it in section 2 of the Chattels Transfer Act 1924:
- “In the capacity of trustee” means in the capacity (whether alone or jointly with any other person)—
- (a) As trustee or custodian trustee of any trust deed, settlement, covenant, agreement, or will and whether originally so appointed or not, and whether appointed under hand or seal or by order of any Court or otherwise howsoever;
  - (b) As executor of the will of a deceased person;

(c) As administrator of the estate of a deceased person;

(d) As judicial trustee appointed by order of any Court; or

(e) In any other fiduciary capacity whatsoever:

“Land” has the meaning assigned to it in section 2 of the Land Transfer Act 1952:

“Liabilities” means liabilities, debts, charges, duties, and obligations of every description (whether present or future, actual or contingent, and whether payable in New Zealand or elsewhere):

“New owner” means—

(a) The Bank, in respect of the undertaking of the existing Bank relating to its New Zealand business and in respect of ANZ Investments assets and the liabilities arising from or attaching thereto; and

(b) ANZ Properties (New Zealand) Limited, in respect of ANZ Holdings assets and the liabilities arising from or attaching thereto:

“Security” means a mortgage or submortgage (whether legal or equitable), charge, debenture, instrument by way of security, bill of exchange, promissory note, guarantee, lien, pledge, or other means of securing the payment of a debt, whether present or future, or the discharge of an obligation or liability, whether actual or contingent:

“Undertaking of the existing Bank relating to its New Zealand business” means—

(a) The New Zealand business of the existing Bank; and

(b) All of the assets vested in, or belonging to, or held by, the existing Bank and used in the said business (including all the shares in the share capital of ANZ Properties (New Zealand) Limited); and

(c) All of the liabilities that the existing Bank has in respect of the said business,—  
immediately before the appointed day:

“Will” includes a codicil and any other testamentary writing.

(2) In this Act, unless the context otherwise requires, any term that is not defined in subsection (1) of this section but that is defined in the Companies Act 1955 shall have the meaning assigned to that term by that Act.

**3. Act to bind the Crown and other persons**—This Act shall bind the Crown and every person (including any body politic or corporate) whose rights are affected by any provisions of this Act.

## PART I

### ESTABLISHMENT OF BANK

**4. Bank may be incorporated under Companies Act 1955**—

(1) Notwithstanding anything in sections 31 and 458 (2) of the Companies Act 1955 or any other enactment or rule of law, the existing Bank may form and register under the Companies Act 1955 a public company that—

- (a) Has the name “ANZ Banking Group (New Zealand) Limited”; and
- (b) Has the objects and powers specified in the First Schedule to this Act; and
- (c) Is limited by shares, and has a capital of \$100,000,000 divided into 100,000,000 shares of \$1 each, of which 40,000,000 shares have been subscribed for by the existing Bank or its nominee or nominees.

(2) No alteration (other than an increase in the nominal capital of the Bank) shall be made to the memorandum of association of the Bank without the prior consent of the Governor-General given by Order in Council published in the *Gazette*.

(3) Notwithstanding section 458 of the Companies Act 1955 but subject to this Act and to any enactment specifically applicable or relating to banks or trading banks, the Companies Act 1955 shall apply to the Bank.

**5. Bank to have status of trading bank**—Upon its incorporation under the Companies Act 1955 the Bank shall be a bank within the meaning of the Banking Act 1908, and a trading bank within the meaning of the Reserve Bank of New Zealand Act 1964.

## PART II

### TRANSFER OF UNDERTAKING OF EXISTING BANK

**6. Transfer of undertaking of Australia and New Zealand Banking Group Limited and of ANZ Investments assets and ANZ Holdings assets**—(1) On the appointed day the undertaking of the existing Bank relating to its New Zealand business shall, by virtue of this Act and for the consideration

specified in section 7 (1) of this Act, be transferred to, and vest in, the Bank.

(2) On the appointed day the ANZ Investments assets shall, by virtue of this Act and for the consideration specified in section 7 (2) of this Act, be transferred to, and vest in, the Bank.

(3) On the appointed day the ANZ Holdings assets shall, by virtue of this Act and for the consideration specified in section 7 (3) of this Act, be transferred to, and vest in, ANZ Properties (New Zealand) Limited.

(4) On and from the appointed day the Bank shall assume all liabilities of ANZ Investments Limited arising from or attaching to the ANZ Investments assets.

(5) On and from the appointed day ANZ Properties (New Zealand) Limited shall assume all liabilities of ANZ Holdings Limited arising from or attaching to the ANZ Holdings assets.

**7. Consideration for transfer of assets—**(1) The consideration for the transfer pursuant to section 6 (1) of this Act of the undertaking of the existing Bank relating to its New Zealand business shall be the amount that, according to audited accounts of the existing Bank, represents the difference between the value on the specified date of the assets transferred by virtue of section 6 (1) of this Act and the value on that date of the liabilities so transferred. The consideration shall be satisfied by the Bank as follows:

(a) The 40,000,000 shares of \$1 each in the share capital of the Bank subscribed for by the existing Bank or its nominee or nominees shall be issued as fully paid up:

(b) The balance of the consideration shall be deemed to be a loan made by the existing Bank to the Bank.

(2) The consideration for the transfer pursuant to section 6 (2) of this Act of the ANZ Investments assets shall be the amount that, according to audited accounts of ANZ Investments Limited, represents the difference between the value on the specified date of the ANZ Investments assets and the value on that date of the liabilities assumed by the Bank pursuant to section 6 (4) of this Act. The consideration shall be deemed to be a loan made by ANZ Investments Limited to the Bank.

(3) The consideration for the transfer pursuant to section 6 (3) of this Act of the ANZ Holdings assets shall be the amount that, according to audited accounts of ANZ Holdings Limited, represents the difference between the value on the

specified date of the ANZ Holdings assets and the value on that date of the liabilities assumed by ANZ Properties (New Zealand) Limited pursuant to section 6 (5) of this Act. The consideration shall be deemed to be a loan made by ANZ Holdings Limited to ANZ Properties (New Zealand) Limited.

(4) For the avoidance of doubt, it is hereby declared that each of the loans referred to in subsections (1) to (3) of this section shall be money lent in New Zealand for the purposes of section 243 (2) (1) of the Income Tax Act 1976.

(5) In this section, the term "specified date" means—

(a) If the appointed day is later than 60 days after the day on which this Act receives the Governor-General's assent, the appointed day:

(b) In any other case, the 30th day of September 1979.

**8. Saving of contracts—**(1) All contracts, agreements, conveyances, deeds, leases, licences, and other instruments, or undertakings, entered into or made with or addressed to any existing owner (whether alone or with any other person) before, and in force on, the appointed day shall, on and after that day, to the extent that they were previously binding upon and enforceable against the existing owner, be binding and of full force and effect in every respect against, or in favour of, the new owner as fully and effectually as if, instead of the existing owner, the new owner had been a party thereto or bound thereby or entitled to the benefit thereof:

Provided that this subsection shall not apply to any indebtedness of ANZ Holdings to the existing Bank or to any contract, agreement, conveyance, deed, lease, licence, instrument, or undertaking, relating to the excluded asset:

Provided further that no director, secretary, or auditor, of any existing owner shall, by virtue only of this Act, become a director, secretary, or auditor (as the case may be) of a new owner.

(2) Any power of attorney given by the existing Bank to any officer of the existing Bank whereby such officer (whether alone or with any other person severally) was appointed to be an attorney of the existing Bank in New Zealand and which is in force immediately before the appointed day shall enure in favour of the grantee thereof but shall, as from the appointed day, be read and construed and have effect as if the appointment had been made by the Bank as well as by the existing Bank, and each attorney



thus appointed shall, as from the appointed day, be an attorney of the Bank and of the existing Bank in New Zealand for all or any of the purposes and with all the powers and authorities, but subject to all the terms and conditions, contained or implied in the said power of attorney.

**9. Banking business**—Without prejudice to the generality of the foregoing provisions of this Act, the following provisions shall have effect with relation to the New Zealand business of the existing Bank:

- (a) The relationship between the existing Bank and a customer at any office or branch of the existing Bank in respect of its New Zealand business shall, on and after the appointed day, be between the Bank and such customer and shall give rise to the same rights and the same duties (including rights of set-off) as would have existed before that day if such relationship had been between the Bank and the customer, and so that any instruction, order, direction, mandate, or authority, given by such customer to the existing Bank and subsisting at, or given after, the appointed day shall, unless and until revoked or cancelled, be deemed to have been given to the Bank:
- (b) Any security made given or executed in the name or in favour of, and held by, the existing Bank in relation to its New Zealand business as security for the payment of debts or the discharge of other liabilities of any person shall, on and after the appointed day, be deemed to have been transferred to the Bank by virtue of this Act and shall be held by and be available to the Bank as security for the payment of the debts or the discharge of the other liabilities in respect of which the security was held by the existing Bank immediately before that day including future advances to the said person by, and future debts or other liabilities of the said person to, the Bank to the same extent to which future advances by, or future debts, obligations, or liabilities to, the existing Bank were secured thereby immediately before the appointed day:
- (c) The Bank shall, in relation to any security transferred or deemed to have been transferred to it in accordance with or by virtue of the provisions of this

Act, and the money thereby secured, be entitled to the same rights and priorities and subject to the same obligations and incidents as the existing Bank would have been entitled and subject to if the same had continued to be held by the existing Bank:

- (d) The custody of any document, goods, or thing held by the existing Bank as bailee for any other person at any office or branch of the existing Bank in New Zealand shall be transferred or deemed to be transferred to the Bank on the appointed day and the rights and obligations of the existing Bank under any contract of bailment relating to such document, goods, or thing shall be transferred or deemed to be transferred on that day to the Bank:
- (e) Any negotiable instrument or order for payment of money, whether drawn, given, accepted, or endorsed before, on, or after, the appointed day, which is expressed to be drawn on, or given to, or accepted, or endorsed by, the existing Bank in relation to its New Zealand business or payable at any place of business of the existing Bank in New Zealand shall have the same effect on and after the appointed day as if it had been drawn on, or given to, or accepted, or endorsed by the Bank or payable at the same place of business of the Bank.

**10. Actions etc., by or against existing owner not to abate—**

(1) This section shall apply to:

- (a) Any action, arbitration, or proceeding or cause of action, arbitration, or proceeding which immediately before the appointed day is pending or existing, by, against, or in favour of, an existing owner:
- (b) Any cause of action, arbitration, or proceeding, by, against, or in favour of, any existing owner arising on or after the appointed day but arising out of a contract made by the existing owner before the appointed day or in respect of anything done or omitted to be done by the existing owner before the appointed day—

but shall not apply to any action, arbitration, or proceeding or to any cause of action, arbitration, or proceeding relating to the excluded asset.

(2) Any action, arbitration, or proceeding and any cause of action, arbitration, or proceeding to which this section applies shall not abate or be discontinued or be in any way prejudicially affected by reason of the provisions of this Act, but the same may be prosecuted and, without amendment of any writ, pleading, or other document, continued and enforced by, against, or in favour of the new owner in its own name as and when it might have been prosecuted, continued, and enforced by, against, or in favour of, the existing owner if this Act had not been passed:

Provided that the Court or other person making or entering any judgment, order, or award for the payment of any sum of money, whether ascertained or to be ascertained, against a new owner in any such action, arbitration, or proceeding shall, at the request of any party in whose favour such judgment, order, or award is being made or entered, make or enter the same against both the existing owner and the new owner, and the same may, when so made or entered, be enforced against both the existing owner and the new owner.

**11. Books and documents to remain evidence—**(1) Any book or other document which, if this Act had not been passed, would have been evidence in respect of any matter for or against an existing owner shall, on and after the appointed day, be admitted in evidence in respect of the same matter for or against the new owner.

(2) In this section “document” has the same meaning as in section 25A (5) of the Evidence Act 1908.

**12. Service of documents—**Service of a document (as defined in section 2 (1) of the Companies Act 1955) relating to an existing owner—

- (a) On the new owner, shall be deemed to be service on the existing owner; or
- (b) On the existing owner, shall be deemed to be service on the new owner.

**13. Application of Banking Act 1908—**Notwithstanding the transfer of the undertaking of the existing Bank relating to its New Zealand business to the Bank under and in the terms of this Act, the provisions of the Banking Act 1908 shall continue to apply with respect to the books of the

existing Bank which are transferred to the Bank by virtue of this Act and to entries made in such books before the appointed day.

**14. Consequential amendments**—(1) The First Schedule to the Reserve Bank of New Zealand Act 1964 and the First Schedule to the Private Savings Banks Act 1964 (as respectively amended by section 11 (1) of the Australia and New Zealand Banking Group Act 1970) are hereby further amended by omitting the words “Australia and New Zealand Banking Group Limited” and substituting in each case the words “ANZ Banking Group (New Zealand) Limited”.

(2) Subject to the provisions of this section, all references to an existing owner in any enactment (other than an enactment in any Act mentioned in subsection (1) of this section) that is in force immediately before the appointed day or in any security or other document or any entry or record made on any register in relation to any security or other document (which security or other document is subsisting immediately before the appointed day) or in any notices or other communications served given or sent on or after the appointed day in relation to any such security or other document shall, unless the context otherwise requires, be read as references to the new owner:

Provided that this subsection shall not apply to any reference to the existing Bank in any enactment, document, entry, or record, in relation to its business other than its New Zealand business:

Provided further that this subsection shall not apply to any reference to an existing owner in any enactment, document, entry, or record, in relation to the excluded asset.

(3) Notwithstanding anything in subsection (2) of this section, where in pursuance thereof a reference to the existing Bank in any document constituting or relating to any pension scheme, provident fund, or officers’ guarantee fund, of the existing Bank in force immediately before the appointed day is to be read, construed, and have effect as a reference to the Bank for the purpose of ascertaining and calculating the right to benefits thereunder, service or employment with the existing Bank before the appointed day shall be taken into account as if it were service or employment with the Bank, but the coming into force of this section shall not of itself give rise to any claim to benefit under any such scheme or

fund, or operate to cause a person to become a member of another pension scheme, provident fund, or officers' guarantee fund.

(4) Without prejudice to the generality of subsection (2) of this section, where by order of the Court or by any trust, deed, settlement, covenant, or agreement (whether made or executed before, on, or after the appointed day) the existing Bank in respect of its New Zealand business (whether alone or with any other person) was appointed trustee or in any other fiduciary capacity such order, trust, deed, settlement, covenant, or agreement shall not fail by reason of anything in this Act but shall be read and construed and have effect as if for any reference therein to the existing Bank there was substituted a reference to the Bank.

(5) Except as provided in the foregoing provisions of this Act, nothing in this Act shall exempt the Bank from the provisions of any enactment relating to banks or banking.

**15. Savings—**(1) No Registrar of Deeds or District Land Registrar or any other person charged with the keeping of any books or registers shall be obliged solely by reason of the provisions of sections 6 and 14 of this Act to change the name of an existing owner to that of the new owner in his books or registers or in any document in his charge, but the presentation to any such Registrar or other person of any instrument—

- (a) Executed or purporting to be executed by a new owner; and
- (b) Relating to any property held immediately before the appointed day by an existing owner; and
- (c) Containing a recital that that property has become vested in the new owner by virtue of the provisions of this Act;—

shall, in the absence of proof to the contrary, be sufficient evidence that the property is vested in the new owner.

(2) Except as provided in subsection (1) of this section, nothing in this Act shall derogate from the provisions of the Land Transfer Act 1952.

**16. Private Act—**This Act is hereby declared to be a private Act.

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## SCHEDULES

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Section 4 (1) (b)

### FIRST SCHEDULE

#### OBJECTS AND POWERS

A. To acquire the whole of the undertaking of Australia and New Zealand Banking Group Limited relating to its New Zealand business.

B. To carry on the business of banking in all its branches and departments in New Zealand or elsewhere throughout the world, and also including the business of borrowing, raising or taking up money on any conditions whatsoever, lending, advancing or depositing money, securities and property to or with any persons or corporations, the acceptance and endorsement of drafts and bills of exchange, discounting, buying, selling and dealing in or with bills of exchange, promissory notes, coupons, drafts, bills of lading, warrants, debentures, certificates, script and other instruments and securities, whether transferable, negotiable or not, granting and issuing letters of credit and circular notes, acceptance credits, travellers' cheques and authorities for the payment of money in any form whatsoever, buying, selling and dealing in or with bullion, specie, foreign currency and foreign exchange, acquiring, holding, issuing, whether on commission or not, underwriting and dealing in or with stocks, funds, shares, debentures, debenture stock, bonds, obligations, securities and investments of all kinds, negotiating loans and advances with security (whether real or personal) or not, receiving investments, securities, title deeds and any other property on deposit or for safe custody or otherwise, collecting and transmitting money and securities, managing property and transacting all kinds of business which from time to time can be lawfully transacted by bankers.

C. To issue circular notes, bills, drafts, travellers' cheques and other instruments and securities, whether to bearer or otherwise, and whether providing for the payment of money or the delivery of bullion or otherwise, and to make the same or any of them assignable free from equities.

D. To effect and obtain or to give with or without security all such guarantees and indemnities or counter guarantees and counter indemnities as may seem expedient and to transact all kinds of agency business.

E. To act as, and to undertake the duties of trustee of deeds or documents securing debentures, debenture stock or other issues of joint stock or other companies, to act as trustee for charitable and other institutions and generally to undertake and execute trusts of all kinds (including the office of custodian trustee under the Trustee Act 1956), with or without remuneration.

FIRST SCHEDULE—*continued*

F. To undertake the office of receiver, or treasurer, and to keep for any company, government, authority or body any register relating to any stocks, funds, shares or securities and to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.

G. To finance or assist in financing the sale of goods, articles or commodities of all and every kind or description by way of hire purchase or deferred payment, or similar transactions, and to institute, enter into, carry on, subsidise, finance or assist in subsidising or financing the sale leasing or maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever, to acquire and discount hire purchase or other agreements or any rights thereunder (whether proprietary or contractual) and generally to carry on business and to act as a banker, financier, trader, commission agent, or in any other capacity in any part of the world, and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce, articles and merchandise.

H. To promote, effect, insure, underwrite, participate in, manage, and carry out any issue, public or private, of state, municipal or other loans, or of shares, stock, debentures or debenture stock of any company, corporation or association, and to lend money for the purposes of any such issue.

I. To carry on, whether as principal, agent, manager, broker or otherwise, all kinds of insurance, re-insurance, assurance, annuity, guarantee and indemnity business in all its branches and departments and to undertake and carry out all matters of business that now are or may come to be connected with any kind of the foregoing business.

J. For the convenience of its customers to carry on business as a travel agent and contractor and to provide or promote the provision of travel services of all kinds in the way of through tickets, circular tickets, reservations, the carriage of personnel or baggage by sea, land and air, hotel and other accommodation, guides, enquiry bureaux and otherwise.

K. To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the Bank's objects or any of them, and to obtain from any government or authority any rights, privileges and concessions which the Bank may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

L. To do all or any of the things aforesaid, either direct or by granting financial assistance, whether by way of loan, subsidy, investment or otherwise, to or in any other company, syndicate, firm or person.

FIRST SCHEDULE—*continued*

M. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Bank and to obtain and justify public confidence, and to avert or minimise financial disturbances which might detrimentally affect the Bank.

N. To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal or otherwise, of any place in which the Bank may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Bank or effecting any modification in the constitution of the Bank or furthering the interests of its members, and to oppose any such steps taken by any other company or person which may be considered likely directly or indirectly to prejudice the interests of the Bank or its members.

O. To distribute among the members of the Bank in specie any property of the Bank.

P. To purchase, acquire, rent, build, construct, equip, execute, carry out, improve, work, develop, administer, maintain, manage or control works and conveniences of all kinds, whether for the purposes of the Bank or for sale or hire to or in return for any consideration from any other company or persons, and to contribute to or assist in the carrying out or establishment, construction, maintenance, improvement, management, working, control or superintendence thereof respectively.

Q. To subscribe for, underwrite, purchase, or otherwise acquire, and to hold, dispose of, and deal with the shares, stock, securities and evidences of indebtedness or of the right to participate in profits or assets or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange.

R. To purchase or otherwise acquire for any estate or interest any property or assets or any concessions, licences, grants, patents, trade marks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Bank, and to develop and turn to account and deal with the same in such manner as may be thought expedient, and to make experiments and tests and to carry on all kinds of research work.

S. To borrow and raise money and to secure or discharge any debt or obligation of or binding on the Bank in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Bank, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities of any description.



FIRST SCHEDULE—*continued*

T. To amalgamate or enter into partnership or any joint purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company or person, and to purchase or otherwise acquire and undertake all or any part of the business property and liabilities of any person or company carrying on any business which the Bank is authorised to carry on or possessed of any property suitable for the purposes of the Bank.

U. To promote or concur in the promotion of any company, the promotion of which shall be considered desirable.

V. To lend money to and guarantee or provide security (whether by personal covenant or by mortgage or charge) for the performance of the contracts or obligations of any company or person, and the payment and repayment of the capital and principal of, and dividends, interest or premiums payable on, any stock, shares and securities of any company, whether having objects similar to those of the Bank or not, and to give all kinds of indemnities.

W. To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of, the undertaking, property, assets, rights and effects of the Bank or any part thereof for such consideration as may be thought fit, and in particular for stocks shares or securities of any other company whether fully or partly paid up.

X. To procure the registration or incorporation of the Bank in or under the laws of any place outside New Zealand.

Y. To subscribe or guarantee money for any national, local, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the Bank or the interest of its members.

Z. To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Bank or its predecessors in business or its subsidiary companies, or the relations, connections or dependants of any such persons, and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Bank or of its members, and to establish and contribute to any scheme for the purchase by trustees of shares in the Bank to be held for the benefit of the employees of the Bank or any subsidiary company and to lend money to any such employees to enable them to purchase shares in the Bank and to formulate and carry into effect any scheme for sharing the profits of the Bank with such employees or any of them.

AA. To do all or any of the things and matters aforesaid in any part of the world, and either as principal, agent, contractor, trustee or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

FIRST SCHEDULE—*continued*

BB. To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the objects of the Bank as specified in each of the foregoing paragraphs (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Bank and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Bank and that the word "company" in the foregoing paragraphs shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in New Zealand or elsewhere.

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Sections 2 (1), 7

## SECOND SCHEDULE

## ANZ INVESTMENT ASSETS

(1) 250,000 Ordinary Shares of \$2.00 each fully paid up in the capital of A.N.Z. Savings Bank (New Zealand) Limited.

(2) 800,000 Ordinary Shares of \$1.00 each fully paid up in the capital of Endeavour Investments (New Zealand) Limited.

(3) Debenture dated the 14th October 1969 issued by Databank Systems Limited to secure a loan of \$3,540,700.00.

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Section 2 (1)

## THIRD SCHEDULE

## EXCLUDED ASSET

All that parcel of land containing 1780 square metres, more or less, situate in the City of Wellington, being Lot 1 on Deposited Plan 47553 and Section 183, Provincial Government Reclamation, being all the land comprised in certificate of title dated the 10th day of May 1979 and registered in the Land Registry, Wellington, under No. 19D/388.

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