

[AS REPORTED FROM THE COMMITTEE OF THE WHOLE HOUSE]

House of Representatives, 22 March 1988.

Hon. Stan Rodger

RESERVE BANK OF NEW ZEALAND AMENDMENT

ANALYSIS

Title	2. Governor and Deputy Governor of
1. Short Title and commencement	Bank
	3. Repeal

A BILL INTITULED

An Act to amend the Reserve Bank of New Zealand Act 1964

BE IT ENACTED by the Parliament of New Zealand as follows:

- 5 **1. Short Title and commencement**—(1) This Act may be cited as the Reserve Bank of New Zealand Amendment Act 1988, and shall be read together with and deemed part of the Reserve Bank of New Zealand Act 1964 (hereinafter referred to as the principal Act).
- 10 (2) Except as provided in subsection (3) of this section, this Act shall come into force on the 1st day of April 1988.
- (3) Sections 2 and 3 of this Act shall come into force on a date to be appointed by Order in Council.
- 15 **2. Governor and Deputy Governor of Bank**—Section 17 of the principal Act is hereby amended by repealing subsection (4) (as amended by section 33 (1) of the Higher Salaries Commission Act 1977), and substituting the following subsections:
- 20 “(4) The Governor shall be entitled to receive out of the funds of the Bank such salary and allowances as may from time to time be determined by the appointed directors in consultation with the Minister.

No. 28—3E

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“(4A) The Deputy Governor shall be entitled to receive out of the funds of the Bank such salary and allowances as may from time to time be determined by the directors (other than the Deputy Governor).”

3. Repeal—The Higher Salaries Commission Act 1977 is hereby consequentially amended by repealing so much of the Fifth Schedule as relates to the Reserve Bank of New Zealand Act 1964. 5