

Supplementary Order Paper.

HOUSE OF REPRESENTATIVES.

Tuesday, the 31st Day of October, 1933.

RESERVE BANK OF NEW ZEALAND BILL.

Mr. POLSON, in Committee, to move the following amendment:—

Clause 25: To omit this clause, and substitute the following:—

25A. (1) The Governor shall be appointed by the Governor-General in Council for a term of seven years, and may be so reappointed at any time after the commencement of this Act, and whether before or after the the date of the incorporation of the Bank.

Appointment
or election of
Governor and
Deputy
Governor.

(2) On the expiration of the term of office of the first Governor, or on the vacation of his office by death or resignation or otherwise, before the time fixed for the expiry of such term, and thereafter from time to time as occasion may require, the Governor shall be appointed by the Governor-General in Council to hold office, subject to the provisions of this Act, for a term of seven years:

Provided that no person shall be competent to hold office as Governor unless his election as such is approved by the Governor-General in Council. Any such approval may be retrospective to the date of the general meeting, or to such later date as the circumstances may in any case require.

(3) The Deputy Governor shall be appointed by the Directors, and on the expiry of his term of office be eligible for re-election.