

1976/146



**THE BUILDING SOCIETIES (TRUSTEES' DEPOSITS)
ORDER 1976**

DENIS BLUNDELL, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 14th day of June 1976

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 63 of the Building Societies Act 1965, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

ORDER

1. Title and commencement—(1) This order may be cited as the Building Societies (Trustees' Deposits) Order 1976.

(2) This order shall come into force on the day after the date of its notification in the *Gazette*.

2. Designation of certain building societies for deposits of trust funds—For the purposes of section 4 of the Trustee Act 1956 (as amended by section 139 (4) of the Building Societies Act 1965), the building societies named in the Schedule to this order are hereby designated as societies with which trustees may, subject to the limitation prescribed by section 63 (4) of the Building Societies Act 1965 (as amended by section 7 (b) of the Building Societies Amendment Act 1974), invest trust funds by way of deposit.

3. Revocations—The following Orders in Council are hereby revoked:

- (a) The Building Societies (Trustees' Deposits) Order 1970*;
- (b) The Building Societies (Trustees' Deposits) Order 1970, Amendment No. 1†;
- (c) The Building Societies (Trustees' Deposits) Order 1970, Amendment No. 2‡;
- (d) The Building Societies (Trustees' Deposits) Order 1970, Amendment No. 3§.

*S.R. 1970/88
 †S.R. 1970/233
 ‡S.R. 1972/141
 §S.R. 1974/36

SCHEDULE

SOCIETIES WITH WHICH TRUST FUNDS MAY BE DEPOSITED

The Ashburton Loan and Investment Society.
 The Ashburton Permanent Building and Investment Society.
 Christchurch Mutual Building Society.
 The Dominion Investment and Banking Association.
 The Gisborne Permanent Building Society.
 The Hastings Permanent Building and Investment Society.
 Invercargill Co-operative Building Society.
 The Metropolitan Permanent Building and Investment Society.
 The New Zealand Permanent Building Society.
 The North Wairarapa Permanent Building and Investment Society.
 Otago Building Society.
 The Permanent Building Society of Invercargill.
 The Permanent Building Society of Nelson.
 The Permanent Investment and Loan Association of Canterbury.
 The Permanent Investment and Loan Association of Wairarapa.
 The Prudential Building and Investment Society of Canterbury.
 Southland Building and Investment Society.
 The Tararua Permanent Building Society.
 United Building Society of Christchurch (Permanent).

P. G. MILLEN,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the order, but is intended to indicate its general effect.

This order designates the building societies named in the Schedule as societies with which trustees may invest trust funds pursuant to section 4 of the Trustee Act 1956, subject to the limit of \$50,000 in respect of any one trust as prescribed by section 63 (4) of the Building Societies Act 1965.

The order consolidates the orders revoked by clause 3, and also adds the names of the following societies to the Schedule:

The Ashburton Loan and Investment Society;

The Hastings Permanent Building and Investment Society;

The New Zealand Permanent Building Society.

Regulation 10 (8) of the Building Societies Regulations 1967 (S.R. 1967/70) provides that a designated society may use the phrase "Authorised to receive deposits from trustees".

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 17 June 1976.

This order is administered in the Treasury.