



THE BUILDING SOCIETIES INVESTMENTS ORDER 1973,
AMENDMENT NO. 1

DENIS BLUNDELL, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 2nd day of December
1974

Present:

THE RIGHT HON. W. E. ROWLING PRESIDING IN COUNCIL

PURSUANT to the Reserve Bank of New Zealand Act 1964, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

O R D E R

1. Title and commencement—(1) This order may be cited as the Building Societies Investments Order 1973, Amendment No. 1, and shall be read together with and deemed part of the Building Societies Investments Order 1973* (hereinafter referred to as the principal order).

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

2. Interpretation—Clause 2 of the principal order is hereby amended by inserting, before the definition of the term “Assets”, the following definition:

“Approved society” has the same meaning as in section 57A of the Building Societies Act 1965 (as inserted by section 6 of the Building Societies Amendment Act 1974):”

3. Building societies holding home ownership or farm ownership deposits to hold certain amount of Government securities—The principal order is hereby further amended by adding the following clause:

“7. (1) Every approved society that holds deposits in any home ownership account or farm ownership account, being a home ownership

account or farm ownership account as defined in regulation 39 of the Building Societies Savings Banks Regulations 1966* (as added by regulation 4 of the Building Societies Savings Banks Regulations 1966, Amendment No. 1), shall at all times hold Government securities of an amount equal to at least 50 percent of the total amount of such deposits for the time being held by the society.

“(2) Government securities held by an approved society for the purpose of complying with this clause shall be deemed not to be held in compliance with the requirements of clauses 3 to 6 of this order; and Government securities held in compliance with those clauses shall be deemed not to be held for the purpose of complying with this clause.”

P. G. MILLEN,

Clerk of the Executive Council.

*S.R. 1966/210

EXPLANATORY NOTE

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

This order provides that every building society approved to operate home ownership and farm ownership accounts must hold Government securities equal to at least 50 percent of the amount of any deposits in those accounts.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 5 December 1974.

This order is administered in the Reserve Bank of New Zealand.