



**THE BUILDING SOCIETIES INVESTMENTS REGULATIONS 1983,
AMENDMENT NO. 1**

DAVID BEATTIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 24th day
of January 1984

Present:

THE RIGHT HON. SIR ROBERT MULDOON PRESIDING IN COUNCIL

PURSUANT to sections 34C and 50 of 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 regulations.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Building Societies Investments Regulations 1983, Amendment No. 1, and shall be read together with and deemed part of the Building Societies Investments Regulations 1983* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the 9th day of February 1984.

2. Qualifying public securities to be held—The principal regulations are hereby amended by revoking regulation 3, and substituting the following regulation:

“3. Subject to the provisions of these regulations, every society shall at all times hold at least 19 percent of its assets for the time being in qualifying public securities, of which Government securities shall comprise at least 14 percent of its assets.”

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

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations, which come into force on 9 February 1984, increase the combined minimum amount of Government securities and local authority securities required to be held by building societies from 16 percent to 19 percent of assets (as defined). Of that minimum, the amount required to be held in Government securities is increased from 11 percent of assets to 14 percent of assets.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 26 January 1984.
These regulations are administered in the Reserve Bank of New Zealand.