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THE FINANCE COMPANIES (INVESTMENT) REGULATIONS
(NO. 2) 1969, AMENDMENT NO. 2

DENIS BLUNDELL, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 20th day of June 1977

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 regulations.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Finance Companies (Investment) Regulations (No. 2) 1969, Amendment No. 2, and shall be read together with and deemed part of the Finance Companies (Investment) Regulations (No. 2) 1969* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the date of their notification in the *Gazette*.

2. Interpretation—Regulation 2 (1) of the principal regulations is hereby amended by adding to the definition of the term "Government stock" the words "and also includes Government of Western Samoa Stock issued and registered in New Zealand after the 1st day of August 1976".

3. "Investment" defined—Regulation 5 (3) of the principal regulations is hereby amended by adding to paragraph (h) the word "or" and by adding the following paragraph:

"(i) Deposits made with a finance company."

*S.R. 1969/216

Amendment No. 1: S.R. 1970/148

4. Finance companies to hold Government stock—Regulation 7 of the principal regulations is hereby amended by revoking subclause (1), and substituting the following subclause:

“(1) Every finance company shall at all times during every quarter in each year, or during such period within the quarter as may be specified by Order in Council, hold in Government stock an amount at least equal to such percentage of its borrowings, as at the end of the immediately preceding quarter, as may from time to time be fixed by Order in Council, but not exceeding 25 percent.”

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.

Regulation 2 extends the definition of “Government stock” for the purposes of the principal regulations to include Government of Western Samoa Stock registered in New Zealand after 1 August 1976.

Regulation 3 excludes from the definition of “investments” in the principal regulations deposits made with a finance company.

Regulation 4 replaces regulation 7 (1) of the principal regulations, which specifies the percentage of Government stock that finance companies must hold on quarter dates. The new provisions will permit those percentages to be changed at times other than quarter dates.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 23 June 1977.

These regulations are administered in the Reserve Bank of New Zealand.