



THE FINANCE COMPANIES (GOVERNMENT STOCK) ORDER 1980

KEITH HOLYOAKE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 19th day of May 1980

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Reserve Bank of New Zealand Act 1964 and the Finance Companies (Investment) Regulations (No. 2) 1969, 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 Finance Companies (Government Stock) Order 1980.

(2) This order shall come into force on the 1st day of July 1980.

2. Interpretation—In this order—

“Borrowings”, in relation to any finance company, has the same meaning as in the regulations, except that for the purposes of this order the amount thereof shall be as determined in accordance with any specific exemption given to the finance company under the regulations:

“Finance company”, “Government stock”, and “quarter” have the same meanings as in the regulations:

“The regulations” means the Finance Companies (Investment) Regulations (No. 2) 1969*.

3. Minimum percentage of Government stock to be held by finance companies—The minimum percentage of its borrowings that every finance company shall hold in Government stock in accordance with

*S.R. 1969/216

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

Amendment No. 2: S.R. 1977/154

the requirements of the regulations shall be, on the 1st day of July 1980 and at all times during the remainder of the quarter ending with the 30th day of September 1980 and at all times during every succeeding quarter, 25 percent.

4. Revocation—The Finance Companies (Government Stock) Order (No. 2) 1979* is hereby revoked.

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

*S.R. 1979/188

EXPLANATORY NOTE

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

This order, which comes into force on 1 July 1980, increases from 22.5 to 25 percent the Government Stock ratio applicable to borrowings by finance companies.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 22 May 1980.

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