

1981/145



**THE FINANCIAL SERVICES REGULATIONS 1979,
AMENDMENT NO. 1**

DAVID BEATTIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 15th day of June 1981

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Economic Stabilisation Act 1948, 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 Financial Services Regulations 1979, Amendment No. 1, and shall be read together with and deemed part of the Financial Services Regulations 1979* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the 14th day after the date of their notification in the *Gazette*.

2. Interpretation—Regulation 2 (1) of the principal regulations is hereby amended by revoking the definition of the term “specified financial service”, and substituting the following definition:

“‘Specified financial service’ means a financial service of a kind declared, by these regulations, to be a specified financial service for the purposes of these regulations.”.

3. Review of prices of financial services—Regulation 6 (2) (a) of the principal regulations is hereby amended by omitting the words “the Schedule to”.

4. Schedule revoked—The Schedule to the principal regulations is hereby revoked.

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 amend the Financial Services Regulations 1979.

Suppliers of services that are specified financial services for the purposes of those regulations are required to notify, to the Reserve Bank, proposed increases in the prices of those services. Such increases may be implemented if the Reserve Bank does not object within 28 days of the receipt of the notification, but if the bank objects the supplier is not permitted to increase that price except to the extent approved.

The only services classified by the principal regulations as specified financial services are the operation of current accounts by trading banks and the clearing of debits and credits to those accounts. By virtue of these regulations those services cease to be so classified and thus cease to be subject to the controls applying to specified financial services.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 18 June 1981.

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