

Serial Number 1940/328.



THE RESERVE BANK EMERGENCY REGULATIONS 1940.

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 24th day of
December, 1940.

Present :

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL.

PURSUANT to the Emergency Regulations Act, 1939, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, doth hereby make the following regulations.

REGULATIONS.

1. These regulations may be cited as the Reserve Bank Emergency Regulations 1940.

2. In these regulations—

“ Bank ” means the Reserve Bank of New Zealand :

“ Governor ” and “ Deputy Governor ” means respectively the Governor and Deputy Governor of the Bank.

3. (1) In the event of a vacancy in the office of the Governor of the Bank, the Deputy Governor or any other fit person may, by Warrant under the hand of the Governor-General, be appointed to be the Acting-Governor of the Bank.

(2) In the event of the appointment of the Deputy Governor to be the Acting-Governor or in the event of a vacancy in the office of the Deputy Governor, the Governor-General may, by Warrant under his hand, appoint a fit person to be the Deputy Governor of the Bank.

(3) No person shall be appointed as the Acting-Governor or as the Acting Deputy Governor for a longer term than three months, but any such person may from time to time be reappointed for a further term or for further terms not exceeding three months at any one time.

(4) Any appointment under this clause may be made in anticipation of a vacancy in the office of the Governor or the Deputy Governor, and any person appointed to the office of Acting-Governor may be reappointed in anticipation of the expiry of the term for which he was so appointed.

4. The Acting-Governor and the Acting Deputy Governor of the Bank respectively shall have all the powers, duties, and functions of the Governor and the Deputy Governor respectively.

5. In the event of a vacancy in the office of the Governor and until the appointment of an Acting-Governor in accordance with these regulations, the Deputy Governor shall have and may exercise all the powers, duties, and functions of the Governor.

6. The provisions of section 26 of the Reserve Bank of New Zealand Act, 1933, as to the salary and allowances to be paid to the Governor and the Deputy Governor of the Bank shall apply with respect to the salary and allowances of the Acting-Governor and the Acting Deputy Governor respectively.

C. A. JEFFERY,
Clerk of the Executive Council.

Issued under the authority of the Regulations Act, 1936.
Date of notification in *Gazette*: 9th day of January, 1941.
These regulations are administered in the Treasury.