



THE RESERVE BANK OF NEW ZEALAND ORDER 1988

PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 29th day of August 1988

Present:

THE RIGHT HON. DAVID LANGE PRESIDING IN COUNCIL

PURSUANT to section 10 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 order.

ORDER

1. Title and commencement—(1) This order may be cited as the Reserve Bank of New Zealand Order 1988.

(2) This order shall come into force on the day after the date of its notification in the *Gazette*.

2. Meaning of “security”—In this order “security”—

(a) Has the same meaning as in section 2 of the Securities Act 1978; and

(b) Includes—

(i) A convertible security; and

(ii) An option; but

(c) Does not include—

(i) Treasury bills issued pursuant to the Public Finance Act 1977 (or any corresponding former enactment) that, by virtue of the terms of issue, are required to be registered; or

(ii) Government stock (including estate duty stock) issued pursuant to the Public Finance Act 1977 or any corresponding former enactment; or

(iii) Stock that is issued by a local authority pursuant to the Local Authorities Loans Act 1956 or any corresponding former enactment; or

(iv) Any other securities in respect of which the Reserve Bank of New Zealand may keep a register pursuant to section 9 (1) (k) of the Reserve Bank of New Zealand Act 1964.

3. Authority of Reserve Bank to provide agency services in connection with securities—The Reserve Bank of New Zealand is hereby authorised to engage in trade to the extent of acting as the agent of any person (on such terms and conditions and for such remuneration as the Reserve Bank and that person may agree) in connection with all or any of the following things—

- (a) The issue, registration, exchange, transfer, or replacement of any security;
- (b) The calling of tenders for any security;
- (c) The acceptance of tenders for any security;
- (d) The making or receiving of payment in respect of any security.

MARIE SHROFF,
Clerk of the Executive Council.

EXPLANATORY NOTE

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

This order authorises the Reserve Bank of New Zealand to provide securities registry services on behalf of the issuers of securities. The authority conferred by this order is in addition to the powers that the Reserve Bank has under Part VI_A of the Reserve Bank of New Zealand Act 1964 to act as Registrar of stock to which that Part applies.

But for this order the Reserve Bank of New Zealand would be prohibited from providing those services by section 10 (a) of the Reserve Bank of New Zealand Act 1964. That section provides that, except with the authority of the Governor-General in Council, it shall not be lawful for the Reserve Bank to engage in trade, or otherwise have a direct interest in any commercial, industrial, financial, or similar undertaking.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 31 August 1988.

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