



Reserve Bank of New Zealand (Registration of Banks) Regulations 2001

Michael Hardie Boys, Governor-General

Order in Council

At Wellington this 19th day of February 2000

Present:

His Excellency the Governor-General in Council

Pursuant to section 73 of the Reserve Bank of New Zealand Act 1989, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the advice of the Treasurer given in accordance with a recommendation of the Reserve Bank of New Zealand, makes the following regulations.

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Regulations

1 Title

These regulations are the Reserve Bank of New Zealand (Registration of Banks) Regulations 2001.

2 Commencement

These regulations come into force on 1 April 2001.

3 Interpretation

In these regulations,—

Act means the Reserve Bank of New Zealand Act 1989

home jurisdiction means,—

- (a) in the case of an overseas person that is a body corporate, the country in which that body is incorporated:
- (b) in the case of an overseas person that is an unincorporated body, the country in which that body has its head office or principal place of business

overseas person means—

- (a) a body corporate incorporated outside New Zealand:
- (b) an unincorporated body having its head office or principal place of business outside New Zealand

prescribed financial and other information means information of the kind that a registered bank must disclose under section 81 of the Act

ultimate parent means, in relation to an applicant, the body corporate that the Bank considers exercises ultimate control of the applicant.

4 Additional matters to be considered in determining applications for registration

In determining an application for registration as a registered bank under section 70 of the Act, the Bank must have regard to the following matters in addition to the matters in section 73 of the Act:

- (a) if the applicant is an overseas person, the law and regulatory requirements of its home jurisdiction that relate to the recognition, and priorities, of claims of creditors or classes of creditors in an insolvency and that apply to the applicant:
- (b) if the applicant is an overseas person,—
 - (i) the law and regulatory requirements of its home jurisdiction that relate to the disclosure of prescribed financial and other information by the applicant:

- (ii) the nature and extent of the prescribed financial and other information disclosed to the public by the applicant:
- (c) if the applicant is a subsidiary of a body corporate incorporated outside New Zealand,—
 - (i) the law and regulatory requirements of the home jurisdiction of the ultimate parent that relate to the disclosure of prescribed financial and other information by the ultimate parent:
 - (ii) the nature and extent of the prescribed financial and other information disclosed to the public by the ultimate parent:
- (d) the size and nature of any part of the applicant's business or proposed business.

5 Transitional provision relating to applications for registration

These regulations do not apply to a determination of an application under section 70 of the Act if the application is made before the date on which the regulations come into force.

Marie Shroff,
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, which come into force on 1 April 2001, prescribe matters to which the Reserve Bank of New Zealand must have regard in determining an application for registration as a registered bank under section 70 of the Reserve Bank of New Zealand Act 1989. These matters are additional to the matters already contained in section 73 of that Act. In summary, these additional matters are,—

- for overseas persons, the law and regulatory requirements of the home jurisdiction relating to the recognition, and priorities, of claims of creditors or classes of creditors in insolvency:

- for overseas persons or subsidiaries of overseas persons, the law and regulatory requirements of the home jurisdiction relating to the disclosure of prescribed financial and other information by the overseas person (or, for subsidiaries of overseas persons, its ultimate parent). Prescribed financial and other information is information of a kind that a registered bank must disclose under section 81 of the Act:
- for overseas persons or subsidiaries of overseas persons, the nature and extent of the prescribed financial and other information in fact disclosed by the overseas person (or its ultimate parent) to the public:
- the size and nature of any part of the applicant's business or proposed business.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 22 February 2001.

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