



THE TRUSTEE BANKS (FUNCTIONS) ORDER 1984

DAVID BEATTIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 12th day
of March 1984

Present:

THE RIGHT HON. SIR ROBERT MULDOON PRESIDING IN COUNCIL

PURSUANT to section 8 (c) of the Trustee Banks Act 1983, 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 Trustee Banks (Functions) Order 1984.

(2) This order shall come into force on the 1st day of April 1984.

2. Functions of Trustee Banks—Every trustee bank is hereby authorised to carry on the following functions related to the business of banking, namely,—

- (a) The buying and selling of foreign currency in accordance with the terms and conditions of any consent given by the Reserve Bank of New Zealand under the Exchange Control Regulations 1978;
- (b) The provision of computer services the principal purpose of which is to facilitate the banking operations of any trustee bank;
- (c) The provision of credit card services;
- (d) The provision of travel and insurance services for customers of the trustee bank.

P. G. MILLEN,
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, which comes into force on 1 April 1984, prescribes the functions related to the business of banking which trustee banks are authorised to carry on.

These are, the buying and selling of foreign exchange, the provision of computer services, credit cards, and travel and insurance services for customers.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 15 March 1984.

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