



THE TRUSTEE BANKS (FUNCTIONS) ORDER 1987

RONALD DAVISON
Administrator of the Government

ORDER IN COUNCIL

At Wellington this 19th day of October 1987

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL
PURSUANT to section 8 (b) and (c) of the Trustee Banks Act 1983, His Excellency the Administrator of the Government, 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 1987.

(2) This order shall come into force on the 1st day of November 1987.

2. Interpretation—(1) In this order, unless the context otherwise requires,—

“Approved superannuation scheme” has the same meaning as in section 2 of the Superannuation Schemes Act 1976:

“Bill of exchange” means a bill of exchange within the meaning of section 3 of the Bills of Exchange Act 1908:

“Promissory note” means a promissory note within the meaning of section 84 of the Bills of Exchange Act 1908:

“Unit trust” has the same meaning as in section 2 of the Unit Trusts Act 1960.

(2) In this order any term or expression used in relation to a unit trust or an approved superannuation scheme, as the case may be, which is not

defined in this order shall have the meaning given to it by the Unit Trusts Act 1960 or the Superannuation Schemes Act 1976, as the case may be.

3. Trustee banks authorised to carry on business of banking in certain forms—Every trustee bank is hereby authorised to carry on the business of banking in the following forms, namely,—

- (a) The drawing, acceptance, and indorsement of bills of exchange;
- (b) The making and indorsement of promissory notes;
- (c) The giving of guarantees and letters of credit.

4. Trustee banks authorised to carry on certain functions related to the business of banking—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 1985;
- (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;
- (e) To promote the establishment of unit trusts in accordance with the Unit Trusts Act 1960;
- (f) To act as agent of the manager of a unit trust in issuing or offering interests in a unit trust to the public for subscription or purchase or inviting the public to subscribe for or purchase such interests, or both;
- (g) To act as trustee or manager of any approved superannuation scheme;
- (h) To act as trustee or manager of any approved superannuation scheme or as an agent of any such trustee or manager in inviting the making of, and receiving, contributions to any such approved superannuation scheme by members of the public.

5. Revocation—The Trustee Banks (Functions) Order 1986* is hereby revoked.

C. J. HILL,
Acting for 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 replaces the Trustee Banks (Functions) Order 1986.

The order authorises trustee banks to carry on various functions additional to those prescribed in the Trustee Banks (Functions) Order 1986.

The additional functions are—

- (a) To promote the establishment of unit trusts:
- (b) To offer interests in unit trusts to the public for subscription:
- (c) To act as trustee or manager of any approved superannuation scheme:
- (d) To invite, and receive, contributions to any approved superannuation scheme from the public.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 22 October 1987.

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