



## THE TRUSTEE BANKS (INVESTMENT) REGULATIONS 1984

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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 49 (1) 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 regulations.

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### REGULATIONS

**1. Title and commencement**—(1) These regulations may be cited as the Trustee Banks (Investment) Regulations 1984.

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

**2. Interpretation**—In these regulations, unless the context otherwise requires,—

“Authorised money market dealer” has the same meaning as in the Reserve Bank of New Zealand Act 1964:

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

“Credit instrument” means any agreement (whether in writing or not) acknowledging an obligation to pay a sum or sums of money on demand or at any future time or times:

“Money market dealer” means any person (including a body of persons, whether incorporated or not), not being an authorised money market dealer, who in the course of business—

(a) Borrows money or accepts deposits (whether on demand or for a fixed term); and also

(b) Lends money or grants credit or buys or discounts any credit instrument:

“Qualifying securities”—

(a) Means—

- (i) Any New Zealand Government stock or Treasury bills issued and registered in New Zealand; and
- (ii) Any Government of Western Samoa stock which is both issued and registered in New Zealand after the 1st day of August 1976; and
- (iii) Bonds, debentures or other securities of any local authority that are authorised investments for the investment of trust funds under the provisions of section 4 of the Trustee Act 1956; and

(b) Includes any other securities that the Reserve Bank of New Zealand may approve for the purpose of these regulations:

“Trading bank” means any bank named in the First Schedule to the Reserve Bank of New Zealand Act 1964.

**3. Trustee banks authorised to invest money**—Every trustee bank may invest any money deposited in the bank or belonging to the bank—

- (a) On deposit with any authorised money market dealer; or
- (b) On deposit with any money market dealer if—
  - (i) A trading bank is or becomes liable to repay the amount of the deposit; or
  - (ii) The money market dealer mortgages or charges in favour of the trustee bank qualifying securities having a market value of not less than the amount of the deposit; or
- (c) In purchasing any bill of exchange which is accepted or indorsed (without negating or limiting liability) by a trading bank; or
- (d) In any bonds, or debentures, or other securities issued by any person named in the Schedule to these regulations.

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SCHEDULE

Reg. 3 (d)

Air New Zealand Limited.  
 Development Finance Corporation of New Zealand.  
 Natural Gas Corporation of New Zealand Limited.  
 New Zealand Dairy Board.  
 New Zealand Fishing Industry Board.  
 New Zealand Meat Producers Board.  
 New Zealand Railways Corporation.  
 New Zealand Wool Board.  
 Offshore Mining Company Limited.  
 Petroleum Corporation of New Zealand Limited.  
 Rural Banking and Finance Corporation of New Zealand.  
 Shipping Corporation of New Zealand Limited.

P. G. MILLEN,  
 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 1984, authorise trustee banks to invest money deposited in, or belonging to the banks in the forms of investments specified in the regulations. These are—

- (a) On deposit with an authorised money market dealer (as that term is defined in the Reserve Bank of New Zealand Act 1964);
- (b) On deposit with any money market dealer (as that term is defined) on the conditions set out in the regulations;
- (c) In purchasing any bill of exchange indorsed or accepted by a trading bank;
- (d) In bonds, debentures or other securities of the bodies corporate named in the Schedule to the regulations.

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Issued under the authority of the Regulations Act 1936.

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

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