



THE TRUSTEE BANKS (REMUNERATION) REGULATIONS 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 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.

REGULATIONS

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

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

2. Allowances and fees—Subject to regulation 3 of these regulations, every trustee bank shall pay, at such rate or rates as may be determined by the Board,—

- (a) An allowance to the President and Deputy President of the Board; and
- (b) To each trustee of the bank, a fee for attending a meeting of the Board or transacting any business of the bank in New Zealand.

3. Maximum amounts payable—(1) Subject to subclause (2) of this regulation, the total allowances and fees paid by a trustee bank, under regulation 2 of these regulations, in any financial year beginning with the 1st day of April, shall not exceed—

- (a) For banks with depositors' funds exceeding \$575 million as at that 1st day of April, \$46,000:

- (b) For banks with depositors' funds exceeding \$230 million as at that 1st day of April, \$34,500:
 - (c) For banks with depositors' funds exceeding \$115 million as at that 1st day of April, \$28,750:
 - (d) For banks with depositors' funds not in excess of \$115 million as at that 1st day of April, \$23,000.
- (2) A trustee bank shall not provide an amount for fees and allowances for any financial year in excess of 12½ percent of its audited tax-paid profit for the preceding financial year, without the prior written consent of the Reserve Bank of New Zealand.

4. Revocation—The Trustee Savings Banks (Remuneration) Regulations 1981* are hereby revoked.

P. G. MILLEN,
Clerk of the Executive Council.

*S.R. 1981/319

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, prescribe the maximum amounts which may be paid by way of fees and allowances to trustees of trustee banks. They are substantially the same as the Trustee Savings Banks (Remuneration) Regulations 1981. There are two minor differences from those regulations. These relate to the fact that no maximum amount is prescribed in relation to the Eastern and Central Savings Bank and the fact that no provision is made for payment of travelling allowances and expenses.

Travelling allowances and expenses are payable in accordance with section 21 (2) of the Trustee Banks Act 1983.

The maximum amounts payable by way of fees and allowances are the same as those prescribed by the Trustee Savings Banks (Remuneration) Regulations 1981 which are consequentially revoked.

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.