



**THE TRUSTEE BANKS REGULATIONS 1984, AMENDMENT NO. 3**

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PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 24th day of November 1986

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 Regulations 1984, Amendment No. 3, and shall be read together with and deemed part of the Trustee Banks Regulations 1984\* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the 14th day after the date of their notification in the *Gazette*.

**2. Trade and business accounts**—The principal regulations are hereby amended by revoking regulation 11, and substituting the following regulation:

“11. An account may be opened for the purposes of trade or business by any individual, corporation sole, or any body of persons, whether corporate or unincorporate.”

\*S.R. 1984/55

Amendment No. 1: S.R. 1984/214

Amendment No. 2: S.R. 1985/143

**3. Deposits in current accounts**—The principal regulations are hereby amended by revoking regulation 36, and substituting the following regulation:

“36. (1) Any person or institution entitled to open an account under these regulations may open and operate one or more current accounts.

“(2) A trustee bank may receive deposits to the credit of a current account in accordance with such terms and conditions as the trustee bank may from time to time prescribe.”

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

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EXPLANATORY NOTE

*This note is not part of the regulations, but is intended to indicate their general effect.*

These regulations remove the restrictions imposed by the Trustee Banks Regulations 1984 on the opening of trade and business accounts and on the opening and operation of certain current accounts in trustee banks.

*Regulation 2* substitutes a new regulation 11 in the principal regulations relating to trade and business accounts. The existing regulation prohibits the opening of such accounts except with the consent of, and subject to such terms and conditions as are specified by, the Minister of Finance. The new regulation removes that restriction.

*Regulation 3* removes the restriction imposed by regulation 36 of the principal regulations whereby—

(a) Local authorities could not open or operate a current account; and

(b) Solicitors' trust accounts could not be opened or operated as current accounts—  
without the consent of the Minister of Finance obtained pursuant to regulation 11 of those regulations.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 27 November 1986.

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