



## THE TRUSTEE BANKS (REMUNERATION) REGULATIONS 1986

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PAUL REEVES, Governor-General

### ORDER IN COUNCIL

At Wellington this 24th day of March 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.

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### REGULATIONS

**1. Title and commencement**—(1) These regulations may be cited as the Trustee Banks (Remuneration) Regulations 1986.

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

**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 each of the financial years ending on

the 31st day of March 1986 and the 31st day of March 1987, shall not exceed—

- (a) For banks with depositors' funds exceeding \$1,100 million as at the 1st day of April in each of those financial years, \$65,000:
- (b) For banks with depositors' funds exceeding \$575 million as at the 1st day of April in each of those financial years, \$55,200:
- (c) For banks with depositors' funds exceeding \$230 million as at the 1st day of April in each of those financial years, \$41,400:
- (d) For banks with depositors' funds exceeding \$115 million as at the 1st day of April in each of those financial years, \$34,500:
- (e) For banks with depositors' funds not in excess of \$115 million as at the 1st day of April in each of those financial years, \$27,600.

(2) A trustee bank shall not provide an amount of fees and allowances in each of the financial years ending on the 31st day of March 1986 and the 31st day of March 1987 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 Banks (Remuneration) Regulations 1984\* are hereby revoked.

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

\*S.R. 1984/58

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EXPLANATORY NOTE

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

These regulations increase the maximum amounts which may be paid by way of fees and allowances to trustees of trustee banks for the financial years ending on 31 March 1986 and 31 March 1987.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 26 March 1986.

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