



THE TRUSTEE BANKS (REMUNERATION) REGULATIONS 1988

PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 7th day of March 1988

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 (Remuneration) Regulations 1988.

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

2. Maximum amounts payable by trustee banks by way of fees and allowances in financial year ending on 31 March 1988—(1) Subject to subclause (2) of this clause, the maximum amounts which may be paid by trustee banks to the trustees of the banks by way of fees and allowances in the financial year ending on the 31st day of March 1988 are—

- (a) For banks with depositors' funds exceeding \$1,100 million as at the 1st day of April in that year, \$117,000;
- (b) For banks with depositors' funds exceeding \$575 million as at the 1st day of April in that year, \$99,400;
- (c) For banks with depositors' funds exceeding \$230 million as at the 1st day of April in that year, \$74,500;

(d) For banks with depositors' funds exceeding \$115 million as at the 1st day of April in that year, \$62,100:

(e) For banks with depositors' funds not exceeding \$115 million as at the 1st day of April in that year, \$49,700.

(2) A trustee bank shall not provide an amount of fees and allowances in the financial year ending on the 31st day of March 1988 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.

3. Maximum amounts payable by trustee banks by way of fees and allowances in financial year ending on 31 March 1989—(1) Subject to subclause (2) of this clause, the maximum amounts which may be paid by trustee banks to the trustees of the banks by way of fees and allowances for each complete month or part of a month during which the trustees have held office in the financial year ending on the 31st day of March 1989 are—

(a) For banks with depositors' funds exceeding \$1,100 million as at the 1st day of April in that year, \$9,750:

(b) For banks with depositor's funds exceeding \$575 million as at the 1st day of April in that year, \$8,300:

(c) For banks with depositors' funds exceeding \$230 million as at the 1st day of April in that year, \$6,200:

(d) For banks with depositors' funds exceeding \$115 million as at the 1st day of April in that year, \$5,200:

(e) For banks with depositors' funds not exceeding \$115 million as at the 1st day of April in that year, \$4,150.

(2) A trustee bank shall not provide an amount of fees and allowances for each complete month or part of a month during which the trustees of the bank have held office in excess of 1.04 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 1986* are hereby revoked.

MARIE SHROFF,
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 prescribe the maximum amounts which trustee banks may pay to the trustees of those banks by way of fees and allowances in the financial years ending on 31 March 1988 and 31 March 1989.

In the case of the financial year ending on 31 March 1988, the regulations prescribe the maximum amounts that may be paid in that year. In the case of the financial year ending on 31 March 1989, the regulations prescribe the maximum amounts that may be paid to the trustees of the banks for each completed month or part of a month during which the trustees have held office.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 10 March 1988.

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