



THE TRUSTEE BANKS RESTRUCTURING ACT (EXCLUSION OF PROVISIONS) ORDER 1989

PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 29th day of May 1989

Present:

THE RIGHT HON. G. W. R. PALMER PRESIDING IN COUNCIL

PURSUANT to section 36A of the Trustee Banks Restructuring Act 1988, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, and on the recommendation of the Minister of Finance, hereby makes the following order.

ORDER

1. Title and commencement—(1) This order may be cited as the Trustee Banks Restructuring Act (Exclusion of Provisions) Order 1989.

(2) This order shall come into force on the day after the date of its notification in the *Gazette*.

2. Interpretation—In this order “the Act” means the Trustee Banks Restructuring Act 1988.

3. Application of certain provisions of Trustee Banks Restructuring Act 1988 to ASB Bank Limited excluded—It is hereby declared—

(a) That nothing in subsections (5), (6), and (7) of section 4 of the Act shall apply in respect of ASB Bank Limited:

- (b) That nothing in subsections (2) and (3) of section 22 of the Act shall apply in relation to the shares held by a community trust in the capital of ASB Bank Limited:
- (c) That nothing in section 34 of the Act shall apply in respect of any director of ASB Bank Limited.

MARIE SHROFF,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the order, but is intended to indicate its general effect.

This order, which is made under section 36A of the Trustee Banks Restructuring Act 1988 and which comes into force on the day after the date of its notification in the *Gazette*, excludes the application of certain provisions of the Trustee Banks Restructuring Act 1988 in respect of ASB Bank Limited. The provisions are:

- (a) Section 4 (5) (which prohibits the appointment of directors of a trustee bank's successor company during the transition period without the consent of the Minister of Finance):
- (b) Section 4 (6) (which prohibits alteration to the memorandum and articles of association of the company during the transition period without the Minister's consent):
- (c) Section 4 (7) (which prohibits the issue and allotment of shares in the capital of the company during the transition period without the Minister's consent):
- (d) Section 22 (2) and (3) (which prohibit the sale by a community trust of shares in the capital of the company during the transition period without the Minister's consent):
- (e) Section 34 (which enables the Minister during the transition period to remove a director of the company or a director of a company of which 2 or more trustee bank's successor companies are subsidiaries).

Section 36A of the Act provides that such an order may be made on the recommendation of the Minister of Finance. The Minister of Finance may not make a recommendation unless the Minister has been indemnified against liability as the guarantor under section 30 of the Act of deposits with, and bonds and securities issued by, the trustee bank's successor company to which the order relates.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 30 May 1989.

This order is administered in the Reserve Bank of New Zealand.