



**THE TRUSTEE BANKS RESTRUCTURING (REMOVAL OF  
GUARANTEE) ORDER 1990**

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PAUL REEVES, Governor-General

**ORDER IN COUNCIL**

At Wellington this 19th day of February 1990

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 31 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 being satisfied, on the advice of the Minister of Finance given on the recommendation of the Reserve Bank of New Zealand, that each of the trustee bank's successor companies named in the Schedule to this order, is, as a member of a group of companies, capable of carrying on business without the application to it of the provisions of section 30 of that Act, hereby makes the following order.

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**ORDER**

**1. Title**—This order may be cited as the Trustee Banks Restructuring (Removal of Guarantee) Order 1990.

**2. Removal of guarantee of certain trustee bank's successor companies**—It is hereby declared that, on and from the 1st day of July 1990, the provisions of section 30 of the Trustee Banks Restructuring Act 1988 shall not apply to deposits made with, and bonds and securities issued by, each of the trustee bank's successor companies named in the Schedule to this order on and after that date.

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SCHEDULE  
TRUSTEE BANK'S SUCCESSOR COMPANIES

Trust Bank Auckland Limited  
Trust Bank Bay of Plenty Limited  
Trust Bank Canterbury Limited  
Trust Bank Central Limited  
Trust Bank Otago Limited  
Trust Bank South Canterbury Limited  
Trust Bank Southland Limited  
Trust Bank Waikato Limited  
Trust Bank Wellington Limited.

MARIE SHROFF,  
Clerk of the Executive Council.

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EXPLANATORY NOTE

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

This order provides that, in the case of deposits made with, and bonds and securities issued by, each of the trustee bank's successor companies named in the order on and after 1 July 1990, the Government guarantee shall not apply.

The companies are members of the Trust Bank Group.

Section 30 of the Trustee Banks Restructuring Act 1988 provides for a Government guarantee of deposits with, and certain classes of bond and security issued by, a trustee bank's successor company. The guarantee ceases 2 years after the date on which the business of a trustee bank is vested under that Act in the trustee bank's successor company.

Section 31 of that Act empowers the Governor-General, by Order in Council, to declare that, on and from a date specified in the order, the provisions of section 30 of the Act shall not apply to deposits made with, and bonds and securities issued by, a trustee bank's successor company on and after the date specified in the order.

This order declares that, on and from 1 July 1990, the provisions of section 30 of the Act shall not apply to deposits made with, and bonds and securities issued by, each of the trustee bank's successor companies named in the order on and after that date.

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Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 22 February 1990.

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