



**THE TRUSTEE BANKS RESTRUCTURING (REMOVAL OF
GUARANTEE OF TARANAKI SAVINGS BANK LIMITED) ORDER
1989**

PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 6th day of June 1989

Present:

THE RIGHT HON. G. W. R. PALMER PRESIDING 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 Taranaki Savings Bank Limited has an adequate capital to enable it to carry on business without the application to the company of the provisions of section 30 of that Act, hereby makes the following order.

ORDER

1. Title—This order may be cited as the Trustee Banks Restructuring (Removal of Guarantee of Taranaki Savings Bank Limited) Order 1989.

2. Removal of guarantee of Taranaki Savings Bank Limited—It is hereby declared that, on and from the 7th day of July 1989, 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, Taranaki Savings Bank Limited on and after that date.

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 provides that, in the case of deposits made with, and bonds and securities issued by, Taranaki Savings Bank Limited on and after 7 July 1989, the Government guarantee shall not apply.

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 7 July 1989, the provisions of section 30 of the Act shall not apply to deposits made with, and bonds and securities issued by, Taranaki Savings Bank Limited on and after that date.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 8 June 1989.

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