

**1969/190**



**THE TRUSTEE SAVINGS BANKS (INVESTMENT IN  
GOVERNMENT SECURITIES) ORDER 1969**

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ARTHUR PORRITT, Governor-General

By his Deputy

RICHARD WILD

ORDER IN COUNCIL

At the Government House at Wellington this 15th day of September 1969

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Trustee Savings Banks Act 1948, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

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ORDER

**1. Title and commencement**—(1) This order may be cited as the Trustee Savings Banks (Investment in Government Securities) Order 1969.

(2) This order shall come into force on the 1st day of October 1969.

**2. Investment in New Zealand Government Securities**—Every trustee savings bank shall invest in New Zealand Government securities that proportion of the money deposited in or belonging to the savings bank calculated as follows:

(a) During the period beginning with the 1st day of October 1969 and ending with the 31st day of March 1970, in respect of the money deposited in investment accounts, not less than 97 per cent of the balance of that money remaining after subtracting such minimum amount as would be required by section 24 (3) of the Trustee Savings Banks Act 1948 (as substituted by section 2 of the Trustee Savings Banks Amendment Act 1958, and amended by section 8 (2) of the Trustee Savings Banks Amendment Act 1964) to be kept available if the money deposited in investment accounts were the total amount standing to the credit of depositors in the bank:

(b) On and after the 1st day of April 1970, in respect of the money deposited in investment accounts, not less than 94 per cent of the balance of that money remaining after subtracting such minimum amount as would be required by the said section 24 (3) (as so substituted and amended) to be kept available if the money deposited in investment accounts were the total amount standing to the credit of depositors in the bank:

- (c) Except as provided in the Manawatu Savings Bank Order 1963\*, the Wanganui Savings Bank Order 1963† and the South Canterbury Savings Bank Order 1964‡, on and after the 1st day of October 1969, in respect of money deposited in ordinary accounts, thrift club accounts, special purpose accounts, and home lay-by accounts, and money belonging to the bank, not less than 50 percent of the balance of that money remaining after subtracting therefrom the difference between the actual amount for the time being kept pursuant to the said section 24 (3) (as so substituted and amended) and the minimum amount calculated in accordance with paragraph (a) or, as the case may be, paragraph (b) of this clause that would be required to be kept available if the money deposited in investment accounts were the total amount standing to the credit of depositors in the bank.

**3. Compliance with this order**—A trustee savings bank shall be deemed to comply with this order if by the 15th day of each month and until the 15th day of the next succeeding month it has invested in New Zealand Government securities that proportion calculated in accordance with clause 2 of this order of the money deposited in or belonging to the bank and held by the bank at the close of business on the last day of the month immediately preceding the first-mentioned month.

P. J. BROOKS,  
Clerk of the Executive Council.

- \**Gazette*, 27 June 1963, p. 903, and 24 September 1964, p. 1590  
Amendment No. 1, *Gazette*, 20 May 1965, p. 790  
Amendment No. 2, *Gazette*, 19 September 1968, p. 1598  
†*Gazette*, 29 August 1963, p. 1235  
Amendment No. 1: *Gazette*, 29 July 1965, p. 1204  
Amendment No. 2: *Gazette*, 18 July 1968, p. 1197  
‡*Gazette*, 11 June 1964, p. 960  
Amendment No. 1: *Gazette*, 24 March 1966, p. 407

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#### EXPLANATORY NOTE

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

This order is made pursuant to section 24 (4) of the Trustee Savings Banks Act 1948 (as substituted by section 2 (1) of the Trustee Savings Banks Amendment Act 1969). The order prescribes the proportion of money deposited in or belonging to a savings bank which the bank is obliged to invest in New Zealand Government securities.

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Issued under the authority of the Regulations Act 1936.  
Date of notification in *Gazette*: 18 September 1969.  
This order is administered in the Treasury.