

1970/12



**THE TRUSTEE SAVINGS BANKS (INVESTMENT IN
GOVERNMENT SECURITIES) ORDER 1969,
AMENDMENT NO. 1**

ARTHUR PORRITT, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 9th day of February 1970

Present:

THE RIGHT HON. KEITH HOLYOAKE, C.H., PRESIDING 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.

ORDER

1. Title and commencement—(1) This order may be cited as the Trustee Savings Banks (Investment in Government Securities) Order 1969, Amendment No. 1, and shall be read together with and deemed part of the Trustee Savings Banks (Investment in Government Securities) Order 1969* (hereinafter referred to as the principal order).

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

2. Investment in New Zealand Government Securities—The principal order is hereby amended by revoking clause 2, and substituting the following clause:

“2. Every trustee savings bank shall invest in New Zealand Government securities not less than 60 percent of the balance of all money deposited in the bank after subtracting therefrom the minimum amount which, 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), is required to be kept in cash or in its current account or imprest account or in resources approved by the Minister of Finance that are immediately available:

“Provided that the Minister of Finance may from time to time by notice in writing to any bank reduce the percentage in respect of that bank to such lower percentage and for such period as he thinks fit.”

P. J. BROOKS,
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 varies the proportion of money deposited in a trustee savings bank which the bank is obliged to invest in New Zealand Government securities.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 12 February 1970.
This order is administered in the Treasury.