

1978/214



**THE TRUSTEE SAVINGS BANKS (INVESTMENT)
REGULATIONS 1978**

—

KEITH HOLYOAKE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 7th day of August 1978

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 24 (1) (g) of 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 regulations.

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REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Trustee Savings Banks (Investment) Regulations 1978.

(2) These regulations shall come into force on the day after the date of their notification in the *Gazette*.

2. Power to lend to joint account and Institution account depositors—Any savings bank may make loans to joint account or Institution account depositors, with or without security.

3. Power to make loans which are guaranteed—Any savings bank may make loans to Institutions for the erection of, acquisition of, or improvements to, buildings or facilities, if repayment of the loan is guaranteed by a local authority.

4. Power to invest in Government of Western Samoa stock—Any savings bank may invest in Government of Western Samoa stock issued and registered in New Zealand after the 1st day of August 1976.

P. G. MILLEN,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations empower trustee savings banks to invest in loans to joint account and Institution account depositors, in loans to Institutions on the security of a local authority guarantee, and in Government of Western Samoa Stock.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 10 August 1978.

These regulations are administered in the Reserve Bank of New Zealand.