

1974/41



**THE TRUSTEE SAVINGS BANKS (GOVERNMENT
SECURITIES) ORDER 1974**

DENIS BLUNDELL, Governor-General
ORDER IN COUNCIL

At the Government Buildings at Wellington this 25th day of
February 1974

Present:

THE HON. H. WATT PRESIDING IN COUNCIL

PURSUANT to section 34C of the Reserve Bank of New Zealand Act 1964, 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 (Government Securities) Order 1974.

(2) This order shall come into force on the 1st day of March 1974.

2. Minimum holdings of Government securities—(1) Every trustee savings bank established under the Trustee Savings Banks Act 1948 shall hold Government securities of an amount equal to not less than 53 percent of the difference between all money deposited in the bank and the amount required by subsections (3) and (3A) of section 24 of that Act to be kept immediately available.

(2) A trustee savings bank shall be deemed to comply with subclause (1) of this order if by the 15th day of each month and until the 15th day of the next succeeding month it has invested in Government securities an amount equal to not less than 53 percent of the said difference as it existed at the close of business on the last day of the month immediately preceding the first-mentioned month.

(3) Notwithstanding the provisions of subclauses (1) and (2) of this clause, where any bank is for the time being designated by the Minister of Finance as a bank to which this subclause applies, those provisions shall, in their application to that bank, be read as if for the words "53 percent" there were substituted in subclause (1), and also in subclause (2), the words "49 percent".

3. Revocations—The following orders are hereby revoked, namely—

- (a) The Trustee Savings Banks (Investment in Government Securities) Order 1969*:
- (b) The Trustee Savings Banks (Investment in Government Securities) Order 1969, Amendment No. 1†:
- (c) The Trustee Savings Banks (Investment in Government Securities) Order 1969, Amendment No. 2‡:
- (d) The Trustee Savings Banks (Investment in Government Securities) Order 1969, Amendment No. 3§.

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

*S.R. 1969/190
†S.R. 1970/12
‡S.R. 1971/247
§S.R. 1972/65

EXPLANATORY NOTE

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

This order prescribes the minimum amounts of Government securities required to be held by trustee savings banks.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 28 February 1974.
This order is administered in the Reserve Bank of New Zealand.