

1977/89



**THE TRUSTEE SAVINGS BANKS (GOVERNMENT
SECURITIES) ORDER 1977**

DENIS BLUNDELL, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 26th day of April 1977

Present:

THE RIGHT HON. R. D. MULDOON 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 1977.

(2) This order shall come into force on the 30th day of April 1977.

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—

(a) Not less than 15 percent of the difference between all money held from the issue of outstanding housing bonds under section 36c of that Act and the amount required by subsection (3) of section 24 of that Act (as applied in accordance with subsection (3B) of that section) to be kept immediately available:

(b) During the period commencing on the 30th day of April 1977 and ending with the 30th day of July 1977, not less than 46 percent of the difference between all money deposited in the bank (other than money held from the issue of outstanding housing bonds) and the amount required by subsections (3) and (3A) of section 24 of that Act to be kept immediately available:

(c) On and after the 31st day of July 1977, not less than 45 percent of the difference between all money deposited in the bank (other than money held from the issue of outstanding housing bonds) 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 clause 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 not less than the total amount specified in the said subclause (1) as it existed at the close of business on the last day of the month immediately preceding the first-mentioned month.

3. Revocation—The Trustee Savings Banks (Government Securities) Order (No. 2) 1976* is hereby revoked.

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

*S.R. 1976/267

EXPLANATORY NOTE

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

This order reduces the minimum amounts of Government securities required to be held by trustee savings banks. The present ratio of 47 percent is reduced to 46 percent as from 30 April 1977 and to 45 percent as from 31 July 1977. The order does not repeat the provision for the Minister to designate particular banks which may reduce their 47 percent ratio to 45 percent.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 28 April 1977.

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