

**Reprint  
as at 1 March 2013**



**Deposit Takers (Moratorium)  
Exemption Amendment Notice  
2010**

(SR 2010/14)

Deposit Takers (Moratorium) Exemption Amendment Notice 2010: revoked, on 1 March 2013, pursuant to clause 11 of the Deposit Takers (Propertyfinance Securities Limited) Exemption Notice 2013 (SR 2013/11).

Pursuant to section 157G of the Reserve Bank of New Zealand Act 1989, the Reserve Bank of New Zealand gives the following notice (to which is appended a statement of reasons of the Bank).

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**Notice**

- 1 Title**  
This notice is the Deposit Takers (Moratorium) Exemption Amendment Notice 2010.

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**Note**  
Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

**This notice is administered by the Reserve Bank of New Zealand.**

**2 Commencement**

This notice comes into force on the day after the date of its notification in the *Gazette*.

**3 Principal notice amended**

This notice amends the Deposit Takers (Moratorium) Exemption Notice 2009.

**4 Schedule amended**

- (1) The Schedule is amended by inserting the following items in their appropriate alphabetical order:

Dorchester Finance Limited 30 September 2011

Mortgage Backed Bonds  
Limited 1 March 2013

St Laurence Limited 1 March 2013

Structured Finance (NZ)  
Limited 31 October 2011

- (2) The Schedule is amended by omitting the items relating to Hanover Capital Limited, Hanover Finance Limited, and United Finance Limited.

Dated at Wellington this 15th day of February 2010.

Grant Spencer,  
Deputy Governor.

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**Statement of reasons**

This notice, which comes into force on the day after the date of its notification in the *Gazette*, amends the Deposit Takers (Moratorium) Exemption Notice 2009, which exempts certain entities from the requirement to have a credit rating. The notice inserts the names of 4 new entities to the list of exempted entities. These are entities that have previously issued debt securities to members of the public, but

that are now in a moratorium approved by their stockholders and have not yet repaid all of their depositors, and are deemed to be deposit takers by section 157C(3) of the Reserve Bank of New Zealand Act 1989 (the **Act**). The notice also omits the names of 3 entities that no longer meet the definition of deposit takers as they do not have any outstanding debt securities.

The Bank, after taking into account the principles set out in section 157F of the Act, and satisfying itself as to the matters set out in section 157G(2) of the Act, considers it appropriate to grant the exemption in relation to the 4 new entities because—

- the Bank is satisfied that the exemption is consistent with the maintenance of a sound and efficient financial system in that an exempted entity will be prevented by the conditions of the Deposit Takers (Moratorium) Exemption Notice 2009 from accepting deposits from the public:
- the additional direct and indirect costs of obtaining a credit rating are unduly onerous and burdensome in the circumstances. The relevant circumstances are that the deposit taker is unable to accept deposits from the general public as a condition of the exemption, and existing depositors have agreed not to withdraw their deposits until they fall due under the new arrangement. In these circumstances, a credit rating is not likely to provide material additional benefits to depositors:
- the exemption is conditional on the exempted deposit taker not issuing any further debt securities to the public, but at the same time it does not preclude the possibility of investment, for example, by a wealthy or experienced investor, that may assist an entity in moratorium; therefore the exemption is not broader than is reasonably necessary to address the matters that gave rise to the exemption.

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Issued under the authority of the Acts and Regulations Publication Act 1989.  
Date of notification in *Gazette*: 18 February 2010.

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**Notes****1 General**

This is a reprint of the Deposit Takers (Moratorium) Exemption Amendment Notice 2010. The reprint incorporates all the amendments to the notice as at 1 March 2013, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

**2 Status of reprints**

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

**3 How reprints are prepared**

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked

are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

#### **4 *Changes made under section 17C of the Acts and Regulations Publication Act 1989***

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted. A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
  - indentation
  - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)

- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
  - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
  - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)
- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

**5** *List of amendments incorporated in this reprint  
(most recent first)*

Deposit Takers (Propertyfinance Securities Limited) Exemption Notice 2013  
(SR 2013/11): clause 11

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