

**Reprint
as at 2 September 2010**



**Deposit Takers (Public Trust)
Exemption Notice 2010**

(SR 2010/15)

Deposit Takers (Public Trust) Exemption Notice 2010: expired, on 2 September 2010, by clause 3.

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 (Public Trust) Exemption Notice 2010.

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 1 March 2010.

3 Expiry

This notice expires on the close of 1 September 2010.

4 Interpretation

In this notice,—

Act means the Reserve Bank of New Zealand Act 1989

Public Trust means the statutory entity established by section 7 of the Public Trust Act 2001.

5 Exemption from section 157I of Act

Public Trust is exempted from section 157I of the Act.

Dated at Wellington this 15th day of February 2010.

Grant Spencer,
Deputy Governor.

Statement of reasons

This notice comes into force on 1 March 2010, which is the day on which section 157I of the Reserve Bank of New Zealand Act 1989 (the **Act**) comes into force, and expires on 1 September 2010. It exempts Public Trust, as a deposit taker within the meaning of Part 5D of the Act, from the requirement in section 157I of the Act to have a current credit rating. The exemption is not subject to conditions.

The Reserve Bank of New Zealand, 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 because—

- the Bank is satisfied that the exemption is consistent with the maintenance of a sound and efficient financial system in that

Public Trust will be obtaining a credit rating by 1 September 2010:

- obtaining a credit rating by 1 March 2010 is unduly onerous in the particular circumstances of Public Trust;
- the exemption is a short-term one that allows Public Trust to come to compliance within a reasonable time frame and therefore the exemption is not broader than reasonably necessary to address the matters that give rise to it.

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 (Public Trust) Exemption Notice 2010. The reprint incorporates all the amendments to the notice as at 2 September 2010, 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 (Public Trust) Exemption Notice 2010 (SR 2010/15): clause 3
