



## ANALYSIS

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1979, No. 34

An Act to consolidate and amend the law relating to the  
constitution, functions, and management of the Bank of  
New Zealand

[2 November 1979]

**BE IT ENACTED** by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

**1. Short Title and commencement**—(1) This Act may be cited as the **Bank of New Zealand Act 1979**.

(2) This Act shall come into force on the 1st day of April 1980.

**2. Interpretation**—In this Act, unless the context otherwise requires,—

“Auditor” means the person or persons for the time being appointed as auditor of the **Bank**:

“Bank” means the **Bank of New Zealand** constituted under this Act:

“Board” means the **Board of Directors** of the **Bank** appointed pursuant to section 10 of this Act:

“Chief executive officer” means the chief executive officer of the **Bank** appointed pursuant to section 21 of this Act, and includes any person acting as the chief executive officer of the **Bank**:

“The Crown” means Her Majesty the **Queen** in right of **New Zealand**:

“Director” means a director of the **Bank**:

“Local board” means a local board of the **Bank** appointed pursuant to section 24 of this Act:

“Minister” means the **Minister of Finance**:

“Subsidiary” has the same meaning as in section 158 of the **Companies Act 1955**:

“Trading bank” has the same meaning as in section 2 of the **Reserve Bank of New Zealand Act 1964**.

**3. Act to bind the Crown**—This Act shall bind the **Crown**.

## PART I

### CONSTITUTION AND FUNCTIONS OF BANK

**4. Bank of New Zealand**—(1) There shall be a body corporate called **Bank of New Zealand**.

(2) The **Bank** shall have perpetual succession and a common seal and, subject to this Act, may acquire, hold, and dispose of real or personal property, and sue and be sued, and do and suffer all such acts and things as bodies corporate may do and suffer.

(3) The Bank is hereby declared to be the same body corporate as the body corporate of the same name existing immediately before the commencement of this Act and incorporated under The New Zealand Bank Act 1861.

(4) Subject to section 27 of this Act, the Bank shall be managed by the Board of Directors of the Bank appointed pursuant to section 10 of this Act.

**5. Functions of Bank**—(1) Subject to subsection (2) of this section, the functions of the Bank shall be—

(a) To carry on in New Zealand and in any other part of the world the business of banking in all its aspects, including all financial, monetary, and other business that is at any time during the existence of the Bank commonly carried on in any part of the world by banks, discount houses, merchant banks, or financiers; and

(b) To carry on in New Zealand and in any other part of the world any other business or activity that, in the opinion of the Board, is capable of being advantageously carried on in connection with the business of banking or is capable of enhancing directly or indirectly the profitability of the Bank or the value of its undertaking or of any of its assets.

(2) The Bank shall not, without the written consent of the Minister, carry on any business that is not a business commonly carried on by any other trading bank.

**6. Powers of Bank**—(1) Subject to subsection (3) of this section,—

(a) The Bank shall have all such powers, rights, and authorities as may be reasonably necessary to enable it to carry out its functions; and

(b) Without limiting the generality of paragraph (a) of this subsection, the Bank shall, for the purposes of carrying out its functions, have the powers set out in clause 2 of the First Schedule to this Act.

(2) Subject to subsection (3) of this section, any power, right, or authority that the Bank has pursuant to this section may be exercised—

(a) In New Zealand or any other part of the world;

(b) As a principal, agent, attorney, contractor, trustee, or otherwise;

(c) By or through a trustee, agent, attorney, subsidiary, associated company, or otherwise; and

(d) Either alone or in conjunction with any other person or persons.

(3) The Bank shall not, without the written consent of the Minister,—

(a) Subscribe for or acquire any shares in any company or corporation which, together with shares (if any) to which the Bank is already beneficially entitled, carry the right to exercise or control the exercise of more than one-fifth of the voting power at any general meeting of the company or corporation; or

(b) Sell or dispose of its undertaking or a substantial part thereof.

(4) The powers conferred on the Bank by any provision of this Act shall not be construed to limit or affect the powers conferred on it by or under the authority of any other provision of this Act or of any other Act.

**7. Share capital—**(1) The capital of the Bank shall be \$41,500,000 divided into 41,500,000 ordinary shares of \$1 each, all of which have been fully paid up by, and shall continue to be vested in, the Crown.

(2) The 1,500,000 long term mortgage shares of \$1 each forming part of the capital of the Bank of New Zealand immediately before the commencement of this Act shall be deemed to be ordinary shares and to form part of the capital of the Bank referred to in subsection (1) of this section.

**8. Increase in capital—**(1) The Board may from time to time, by resolution, recommend to the Minister that the capital of the Bank be increased; and in any such case the Governor-General, on the advice of the Minister, may, by Order in Council, increase the capital of the Bank by such amount as is prescribed in the order.

(2) Any increase in the capital of the Bank shall be divided into shares that are of such amount, are subject to such conditions, and have such rights and privileges, as are specified in the order increasing the capital. All the shares shall be issued to the Crown.

(3) There shall be paid to the Bank out of the Public Account, from money appropriated by Parliament for the purpose, such amount (if any) as is required to fully pay up the shares issued to the Crown on an increase in the capital of the Bank.

**9. Crown not liable for debts of Bank**—The Crown shall not be liable to contribute towards the payment or satisfaction of any debts or liabilities of the Bank any sum other than—

- (a) Any sum payable to the Bank out of the Public Account in respect of shares in the capital of the Bank that are not fully paid up; and
- (b) Any sum that the Crown is liable to contribute by virtue of any guarantee, indemnity, or security given by the Minister pursuant to section 86 of the Public Finance Act 1977.

## PART II

### MANAGEMENT OF BANK

**10. Constitution of Board**—(1) Subject to the provisions of this Act, there shall be a Board of Directors of the Bank consisting of not less than 5 and not more than 7 persons.

(2) The directors shall be appointed by the Minister.

(3) Every director shall be appointed for such term as is specified in his appointment, being a term not exceeding 3 years, but may from time to time be reappointed.

(4) The powers of the Board shall not be affected by any vacancy in its membership.

**11. Chairman and Deputy Chairman**—(1) The Minister shall from time to time appoint one of the directors to be the Chairman of the Board and another of the directors to be the Deputy Chairman of the Board. The Chairman and Deputy Chairman shall hold office as such during the pleasure of the Minister.

(2) During any vacancy in the office of Chairman, or in the absence of the Chairman from any meeting of the Board, or in the event of the Chairman being prevented by illness or other cause from performing the duties of his office, the Deputy Chairman shall have and may exercise all the powers of the Chairman.

**12. Eligibility of directors**—The following persons shall not be eligible for appointment, or act, as a director:

- (a) Any person, other than the Secretary to the Treasury, who is a public servant (as defined in section 2 (1) of the Electoral Act 1956) or who has been a public servant (as so defined) at any time during the preceding 12 months:
- (b) Any person who is a Member of the House of Representatives or who has been a Member at any time during the preceding 12 months:
- (c) Any person, other than the Secretary to the Treasury, who is a president, director, manager, trustee, or other officer of—
  - (i) Any other trading bank (other than a trading bank the share capital of which is wholly or partly owned by the Bank or its nominees); or
  - (ii) The Reserve Bank of New Zealand; or
  - (iii) The Post Office Savings Bank; or
  - (iv) Any private savings bank as defined in the Private Savings Banks Act 1964 (other than a private savings bank the share capital of which is wholly or partly owned by the Bank or its nominees); or
  - (v) Any trustee savings bank established under the Trustee Savings Banks Act 1948.

**13. Tenure of office of directors**—(1) A director may at any time resign his office by notice in writing to the Minister.

(2) A director shall be deemed to have resigned his office if at any time—

- (a) He is prohibited from acting as a director by virtue of section 12 of this Act; or
- (b) He fails to attend 3 consecutive ordinary meetings of the Board, unless his non-attendance has been previously consented to by the Board.

(3) Any director may be removed from office at any time by the Governor-General in Council for disability, bankruptcy, neglect of duty, or misconduct, proved to the satisfaction of the Governor-General in Council.

**14. Remuneration of and prohibition of loans to directors**—

(1) The Minister may from time to time determine the total remuneration of the directors for any financial year of the Bank.

(2) The total remuneration of the directors for a financial year shall be divided amongst them during the year in such shares as are fixed by resolution of the Board, passed as early in the year as is practicable.

(3) In addition to the remuneration provided for by subsections (1) and (2) of this section, every director attending any meeting of the Board, or travelling on business connected with the Bank, shall be entitled to be reimbursed for his actual expenses incurred in respect thereof.

(4) No director shall be given overdraft or other banking accommodation by the Bank or any subsidiary of the Bank.

**15. Personal liability of directors**—No director shall be personally liable for any act or default done or made by him or by the Board or by any other director in the course of the operations of the Board, unless he acted in bad faith or without reasonable care.

**16. Powers and proceedings of Board**—Subject to the provisions of this Act, the Board may exercise its powers and regulate its proceedings in such manner as it thinks fit.

**17. Meetings of Board**—(1) Ordinary meetings of the Board shall be held at regular intervals at least once every calendar month on such days and at such times as shall be appointed by the Board or the Chairman.

(2) Special meetings of the Board may be summoned by the Chairman or by any 3 directors.

(3) At all meetings of the Board the quorum shall be a majority of all the directors who, for the time being, are in office.

(4) The Chairman shall preside at all meetings of the Board at which he is present.

(5) If the Chairman is absent from a meeting—

(a) The Deputy Chairman shall preside if he is present:

(b) The directors present shall appoint one of their number to preside if the Deputy Chairman is not present.

(6) All questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present who neither decline to vote nor are disqualified from voting, and if there shall be an equality of votes the Chairman, or in his absence the Deputy Chairman or other person acting as chairman for the time being, shall have a casting vote.

**18. Passing of resolution without meeting**—A resolution in writing signed, or assented to by letter, telegram, cable, telex, or other written message, by all the directors for the time being entitled to receive notice of a meeting of the Board shall be as valid and effectual as if it had been passed at a meeting of the Board duly called and held.

**19. Directors to disclose interest**—(1) Any director who is directly or indirectly interested (other than as a member, director, or officer of a subsidiary of the Bank) in any arrangement or agreement made or entered into, or proposed to be made or entered into, by the Bank shall, as soon as possible after the relevant facts have come to his knowledge, disclose the nature of his interest at a meeting of the Board.

(2) A disclosure of interest by a director shall be recorded in the minutes of the Board; and, unless otherwise provided by resolution of the Board, the director—

(a) Shall not be entitled to vote in respect of, or take part in the deliberations or decisions of the Board relating to, the arrangement or agreement in which he is interested; but

(b) May form part of the quorum of the Board for the purposes of any such deliberation or decision.

**20. Minutes**—The Board shall keep minutes of all its meetings. A minute purporting to be signed by the chairman of a meeting of the Board or by the chairman of the next succeeding meeting of the Board shall be evidence of the proceedings of, and decisions made at, the meeting.

**21. Officers of Bank**—(1) The Board may from time to time appoint—

(a) A chief executive officer whose title shall be General Manager or such other title as the Board may from time to time determine; and

(b) Such other officers and employees as the business of the Bank may require—

and may from time to time remove any such chief executive officer, officer, or employee at its discretion.

(2) The Board may from time to time determine the duties to be performed by, and (except insofar as the same may be determined by the Higher Salaries Commission pursuant to the Higher Salaries Commission Act 1977) the amount of remuneration and allowances to be given to, the

chief executive officer, officers, and employees of the Bank; and may pay such remuneration and allowances out of the funds of the Bank.

(3) Any reference to the General Manager of the Bank in any Act, order, notice, bylaw, deed, agreement, contract, or other document shall be deemed to be a reference to the chief executive officer of the Bank.

**22. Delegation of powers—**(1) The Board may from time to time appoint committees comprising 2 or more directors, and may from time to time delegate to any such committee any of its powers, other than the power of delegation conferred by this subsection.

(2) The Board may from time to time delegate to a local board any of its powers other than the power of delegation conferred by this subsection.

(3) The Board may from time to time delegate to the chief executive officer of the Bank any of its powers, other than the powers relating to the appointment, removal, duties, and remuneration of the chief executive officer.

(4) Subject to any general or specific directions given or conditions imposed by the Board, the chief executive officer of the Bank may from time to time delegate to any officer or employee of the Bank any of his powers, including any powers delegated to him by the Board.

(5) Subject to any general or specific directions given or conditions imposed by the Board or, as the case may require, by the chief executive officer, the committee, local board, or person to whom any power is delegated pursuant to this section may exercise that power in the same manner and with the same effect as if it had been conferred on it or him directly by this Act and not by delegation.

(6) Until a delegation made under this section is revoked, it shall continue in force according to its tenor; and, in the event of the chief executive officer by whom any delegation has been made ceasing to hold office, the delegation shall continue to have effect as if made by the person for the time being holding office as chief executive officer.

(7) Where a committee, local board, or person purports to act pursuant to a delegation made under this section, it or he shall be presumed to be acting in accordance with the terms of the delegation in the absence of evidence to the contrary.

(8) Any delegation under this section may be made to a specified person or to persons of a specified class, or may be made to the holder or holders for the time being of a specified office or appointment, or class of offices or appointments.

(9) Any delegation made under this section may be revoked at any time; and no delegation of any power under this section shall prevent the exercise of that power by the Board or, as the case may require, by the chief executive officer.

**23. Contracts of Bank—**(1) Any contract which, if made by private persons, must be by deed shall, if made by the Bank, be in writing under the common seal of the Bank.

(2) Any contract which, if made by private persons, must be in writing signed by the person to be charged therewith may, if made by the Bank, be either in writing under the common seal of the Bank or in writing signed by any person acting on behalf of, and under the express or implied authority of, the Bank.

(3) Any contract which, if made by private persons, may be made orally may, if made by the Bank, be made in any manner specified in subsection (2) of this section or orally by any person acting on behalf of, and under the express or implied authority of, the Bank.

(4) Notwithstanding any other provision of this section, no contract made by or on behalf of the Bank shall be invalid by reason only that it was not made in the manner provided by this section, if it was made pursuant to a resolution of the Board or to give effect to a resolution of the Board in relation to contracts generally or in relation to that particular contract.

(5) The Bank may, by writing under its common seal, empower any person, either generally or in respect of any specified matters, as its attorney to execute documents on its behalf. A document executed by such an attorney, acting within the powers conferred on him by his appointment, shall bind the Bank, and if executed as a deed shall have the same effect as if it were under the common seal of the Bank.

**24. Head office, branches, and local boards—**(1) The head office of the Bank shall be in the City of Wellington.

(2) The Board may establish such branches, agencies, and offices, whether within or outside New Zealand, as it thinks fit:

Provided that the Board may not, without the written consent of the Minister, establish any branch, agency, or office in any country in which the Bank does not already have a branch, agency, or office.

(3) The Board may from time to time appoint any person or persons as members of a local board having the function of controlling and managing the business of the Bank in any country other than New Zealand. A local board shall have such powers as are delegated to it by the Board pursuant to section 22 of this Act.

**25. Common seal**—(1) The Board shall provide for the safe custody of the common seal of the Bank, which shall only be used by the authority of the Board or of a committee of the Board authorised by the Board in that behalf, and every instrument to which the seal is affixed shall be signed by 2 persons authorised by the Board for this purpose.

(2) The Board may from time to time alter or replace the common seal of the Bank.

**26. Annual report**—(1) Within 3 months after the end of each financial year the Board shall prepare a general report on the operations of the Bank and its subsidiaries during that year. The report shall be signed by 2 directors.

(2) The Board shall submit its report, together with the accounts prepared pursuant to section 29 of this Act, and the auditor's report thereon, to the Minister within 30 days after the completion of the auditor's report. The Minister shall lay a copy of the Board's report, the accounts, and the auditor's report before Parliament not later than the 16th sitting day of Parliament after the day he received them.

**27. Representations by Minister to Board**—(1) Subject to subsection (2) of this section, the Board shall—

(a) Have regard to any representations that may be made to it by the Minister in respect of the business or activities of the Bank; and

(b) Give effect to any direction of the Government that relates to any such representations and that is conveyed to the Board in writing signed by the Minister.

(2) The Minister shall not make or convey to the Bank any representation or direction that relates to the account or accounts or banking affairs of any customer or customers, or prospective customer or customers, or group or class of customers, of the Bank.

## PART III

## FINANCIAL PROVISIONS

**28. Financial year of Bank**—The financial year of the Bank shall end on the 31st day of March, or such other date as is prescribed by the Governor-General by Order in Council.

**29. Annual accounts**—(1) Within 3 months after the end of each financial year the Board shall prepare the following accounts showing the financial position of the Bank and its subsidiaries at the end of that year and the result of their trading for that year:

- (a) A balance sheet and profit and loss statement of the Bank; and
- (b) A consolidated statement of assets and liabilities and consolidated statement of trading of the Bank and its subsidiaries.

The balance sheet, and the consolidated statement of assets and liabilities, shall each be signed by 2 directors, on behalf of the Board, and by the chief executive officer of the Bank.

(2) The accounts specified in subsection (1) of this section shall be audited and reported on by the auditor.

(3) Where the financial year of a subsidiary of the Bank does not end on the same date as that of the Bank, the accounts specified in subsection (1) (b) of this section shall, unless the Minister on the recommendation of the Board otherwise directs, deal with the subsidiary's assets and liabilities as at the end of, and its profit or loss for, its most recently completed financial year.

**30. Distribution of profits**—The Board may from time to time resolve that a specified amount be paid to the Crown from the net gains and profits of the Bank; and, if the Minister agrees to the payment of the amount, it shall be paid into the Public Account.

**31. Auditors**—(1) The Minister may from time to time appoint one or more persons (whether as individuals or as the members from time to time of any firm or firms), being persons qualified for appointment as auditors of a company under the Companies Act 1955, to be the auditor of the Bank.

(2) Every such appointment shall be for a term not exceeding 2 years, but any person appointed as auditor shall continue in office until his successor comes into office.

(3) Any person appointed as auditor shall be eligible for reappointment.

(4) Any auditor may be removed from office at any time by the Governor-General in Council for disability, bankruptcy, neglect of duty, or misconduct, proved to the satisfaction of the Governor-General in Council.

(5) The auditor shall be paid by the Bank such fees as are fixed by the Board with the approval of the Minister.

(6) Every auditor shall have a right of access at all times to the books and papers of the Bank and its subsidiaries, and shall be entitled to require from the officers of the Bank and its subsidiaries such information and explanation as he thinks necessary for the performance of his duties as auditor.

(7) The person in office as Chief Auditor of the Bank, and the person in office as auditor of the business of the Bank within the United Kingdom, immediately before the commencement of this Act shall—

(a) If no auditor has been appointed under this section, each continue in office until an auditor has been so appointed; and

(b) Continue to act in relation to the accounts of the Bank for the financial year ending on the 31st day of March 1980—

as if this Act had not been passed.

## PART IV

### GENERAL PROVISIONS

**32. Status of directors and officers of Bank**—No person shall be deemed to be employed in the Government Service for the purposes of the Government Superannuation Fund Act 1956 or in the State Services for the purposes of the State Services Act 1962 or of the State Services Conditions of Employment Act 1977, by reason only of his being a director, chief executive officer, officer, or employee of the Bank or of any of its subsidiaries.

**33. Secrecy**—(1) Every director, auditor, chief executive officer, officer, and employee of the Bank shall maintain secrecy in respect of all transactions of the Bank with its

customers, the state of the account of any customer, the extent of the assets or liabilities of any customer, and all other matters that come to his knowledge in the performance of his duties to, or in the course of his employment by, the Bank; and no director, auditor, chief executive officer, officer, or employee of the Bank shall communicate any such matter to any person except for the purpose of performing his duties to the customer or the Bank, or when required by law to do so, or when required to do so by the Board or an auditor by written notice.

(2) Every director, auditor, chief executive officer, officer, and employee of the Bank shall, before taking up such office or employment, sign a declaration to the effect that he will comply with subsection (1) of this section.

**34. Certificate by Bank as to Minister's consent**—A certificate under the common seal of the Bank to the effect that the written consent of the Minister has been given, or is not required, in respect of a matter specified in the certificate shall, as between the Bank and any person who has relied on the certificate, be conclusive proof for all purposes that the written consent of the Minister has been given or is not required (as the case may be) in respect of that matter.

**35. Deed of Settlement cancelled**—The Deed of Settlement relating to the Bank of New Zealand and dated the 2nd day of July 1861 (as heretofore amended) is hereby cancelled.

**36. Repeals**—(1) The enactments specified in the Second Schedule to this Act are hereby repealed.

(2) The regulations and order specified in the Third Schedule to this Act are hereby revoked.

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## SCHEDULES

## FIRST SCHEDULE

## Section 6 (1) (b)

## POWERS OF THE BANK

1. Interpretation—In clause 2 of this Schedule, unless the context otherwise requires,—

“Company” includes the government of any country, an international organisation, a statutory body, a local authority, a public body, a partnership, an association, a syndicate, and any other body of persons, whether incorporated or unincorporated and whether domiciled in New Zealand or elsewhere:

“Securities” includes shares, stock, debentures, debenture stock, bonds, notes, loans, loan stock, mortgages, documents or other certificates of title, depositary receipts, certificates of deposit, and any interest or right to participate in any capital, assets, earnings, royalties, or other property of any person or company.

2. Powers of the Bank—(a) To do all or any of the following:

(i) Receive money on current account or on deposit, and borrow, raise, or take up money, on any terms with or without security, and employ and use the same:

(ii) Deposit, lend, or advance money, securities, or other property, with or without security, and generally make or negotiate loans and advances of every kind:

(iii) Draw, make, accept, endorse, grant, discount, acquire, subscribe or tender for, buy, sell, issue, execute, guarantee, negotiate, transfer, hold, invest or deal in, honour, retire, pay, and secure or otherwise dispose of obligations, instruments (whether or not transferable or negotiable), and securities of every kind:

(iv) Grant, issue, negotiate, and otherwise deal in letters of credit, circular notes, drafts, and other forms of credits and instruments of every kind:

(v) Buy, sell, and otherwise deal in New Zealand or foreign currency, bullion, precious metals, and commodities of every kind:

(vi) Receive on deposit or for safe custody or otherwise documents, cash, securities, and valuables of every description:

(vii) Collect, hold, and transmit money and securities; and act as agents for the receipt or payment of money or for the receipt or delivery of securities and documents:

(viii) Issue, and transact business in respect of, all types of banker's cards and credit cards, whether issued by the Bank or by any other person or company:

(ix) Act as registrars and transfer agents for any company and maintain for any such company any records and accounts which may be required for that purpose; and undertake any duties in relation to the registration of transfers, or the issue and deposit of certificates or other documents evidencing title to securities:

FIRST SCHEDULE—*continued*

- (x) Act as agents, attorneys, advisers, or consultants in relation to the investment of money, the management of property, and all insurance, pension, and taxation matters, and transact any agency, advisory, or consultancy business of any kind:
- (b) To undertake and execute the office of executor, attorney, administrator, trustee, receiver, manager, committee, liquidator, and treasurer, and to establish, undertake, and execute trusts of all kinds (including religious and charitable trusts) whether private or public, and generally to carry on trustee and executor business in all its aspects and on such terms as may be thought expedient; and, in particular, but without limiting the generality of the foregoing provisions, to act as trustee or statutory supervisor for the holders of any securities of any company and as a manager or trustee of a unit trust, investment trust, or pension, benevolent, or other fund, and to transact all kinds of business arising in connection with any of the foregoing offices and trusts:
- (c) To promote, effect, negotiate, offer for sale by tender or otherwise, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription of (whether absolutely or conditionally), participate in, manage or carry out, on commission or otherwise, any issue, public or private, of the securities of any company, and to lend money for the purposes of any such issue:
- (d) To finance or assist in the financing of the acquisition, hire, lease, or sale of real and personal property of every kind, and the provision of services in connection therewith, whether by way of personal loan, hire purchase, instalment finance, deferred payment, or otherwise; and to acquire by assignment or otherwise debts owing to any person or company and to collect such debts, and generally to act as traders, factors, carriers, merchants, or in any other capacity, and to import, export, buy, sell, let on hire, charter, barter, make advances upon, pledge, or otherwise deal in real and personal property of every kind:
- (e) To enter into any guarantee, bond, recognisance, contract of indemnity or suretyship and otherwise give security or become responsible for the performance of any obligation or duties by any person or company, and in particular, but without limiting the generality of the foregoing provisions, to guarantee, support, or secure (whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property, and assets, present or future, and uncalled capital of the Bank, or by both such methods) the performance of the obligations of, and the payment of money secured by or payable in respect of the securities of, any company or person (including any subsidiary of the Bank, or any company otherwise associated with the Bank in business); and to give and take counter guarantees and indemnities; and to receive security for the implementation of any obligation; and to

FIRST SCHEDULE—*continued*

undertake the insurance, reinsurance, and counter-insurance of all kinds of risks; and generally to carry on the business of an insurance and guarantee company in all its aspects:

- (f) To install, sell, rent, and provide, for the purposes of carrying out any of the Bank's functions, computers, data processing and storage equipment and systems, computer bureaux, programming, operating and consultancy services, and communication systems of all kinds, and acquire, lease, hire, and dispose of, for such purposes, electronic and mechanical equipment and machinery, and ancillary chattels and property of any kind or description:
- (g) To provide, for the purposes of carrying out any of the Bank's functions, managerial, secretarial, consultancy, or statistical services, or any other supervisory, executive, or advisory services, of any kind, for or in relation to any person, company, property, or business:
- (h) For the convenience of its customers and other persons, to act as forwarding agents, travel and shipping agents, commission agents, property consultants and managers, and generally to undertake all kinds of agency business:
- (i) To acquire (whether by purchase, subscription, exchange, or otherwise), take options over, hold, exchange, deal in, sell, or otherwise dispose of or turn to account, securities of any company, and generally to carry on the business of an investment company in all its aspects:
- (j) To co-ordinate, finance, and manage all or any part of the businesses and operations of any subsidiary of the Bank, and generally to carry on the business of a holding company in all its aspects:
- (k) For the purposes of carrying out any of the Bank's functions, to purchase, take options over, take on lease or in exchange, hire, or otherwise acquire any estate or interest in real or personal property, on such terms and for such consideration as may be considered expedient; and to construct, develop, maintain, and manage real and personal property of any kind:
- (l) To sell, exchange, mortgage, let on rent or royalty or share of profit or otherwise, improve, manage, turn to account, grant licences or easements or options or other rights over, or in any other manner deal with or dispose of the undertaking, property, and assets of the Bank, or any part thereof, for such consideration (including securities, whether fully or partly paid up, of any other company) as may be thought fit, and to hold, deal with, or dispose of such consideration:
- (m) To amalgamate, or enter into partnership or any profit-sharing arrangement, with and to co-operate in any way with or assist or subsidise any company, and to purchase or otherwise acquire, and undertake, all or any part of the business, assets, and liabilities of any person or company:

FIRST SCHEDULE—*continued*

- (n) To invest any money of the Bank in such investments, securities, and any other kind of property (whether real or personal) as may be thought expedient, and to hold, sell, or otherwise deal with such investments, securities, or property:
- (o) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulas, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any business of the Bank, or the acquisition of which may seem calculated directly or indirectly to benefit the Bank; and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account, the property, rights, or information so acquired:
- (p) To adopt such means of making known and advertising the business and services of the Bank as may seem expedient:
- (q) To establish or promote, or concur in the establishment or promotion of, any company:
- (r) To procure the registration or recognition of the Bank in, or under the laws of, any place outside New Zealand:
- (s) To seek for and secure, and generally to utilise and exploit, openings for the employment of capital in any part of the world; and for this purpose to employ experts to investigate and examine the conditions, prospects, value, character, and circumstances of any existing or proposed business concern or undertaking, or of any existing or proposed assets, concessions, properties, or rights:
- (t) To enter into any arrangement with any government or authority (whether international, state, municipal, local, or otherwise); and to obtain any rights, concessions, or privileges from any such government or authority; and to carry out, exercise, and comply with any such arrangement, right, concession, or privilege:
- (u) To distribute any of the property of the Bank to the Crown:
- (v) To subscribe, donate, or guarantee money for any national, charitable, benevolent, public, general, or useful object, or for any exhibition, or for any purpose which may be considered likely to directly or indirectly further the interests of the Bank; and to subscribe or donate money to any association or fund for the protection, defence, or benefit of any persons or companies carrying on businesses similar to those carried on by the Bank or any of its subsidiaries:
- (w) To establish and maintain, or procure the establishment and maintenance of, any pension or superannuation fund for the benefit of, and to give or procure the giving of donations, gratuities, bonuses, benefits, pensions, allowances, or emoluments to, any persons who—
  - (i) Are or were at any time in the employment or service of the Bank or of any subsidiary of the Bank or any other company that is allied to or associated in business with the

FIRST SCHEDULE—*continued*

Bank or with any such subsidiary (or in the employment or service of the predecessors in business of the Bank or any such subsidiary or other company); or

(ii) Are or were at any time directors or officers of the Bank or of any such subsidiary or other company (or their respective predecessors in business); or

(iii) Are dependants, or personal representatives, of any such persons;—

and also to establish, subsidise, or subscribe to any institutions, associations, building, and housing schemes, clubs, funds, or trusts, for the purpose of benefiting any such persons or advancing the interests and well-being of the Bank or of any subsidiary of the Bank or any such associated company; and to make payments for or towards the insurance of any such persons; and, in particular, but without limiting the generality of the foregoing provisions, to make contributions to the Provident Fund of The Bank of New Zealand Officers' Provident Association constituted under the Bank of New Zealand Officers' Provident Association Act 1971.

## Section 36 (1)

## SECOND SCHEDULE

## ENACTMENTS REPEALED

- 1861, No. 1—*Local and Personal*—The New Zealand Bank Act 1861  
 1880, No. 1—*Private*—The New Zealand Bank Act 1861 Amendment Act, 1880  
 1889, No. 1—*Private*—The New Zealand Bank Act 1861 Amendment Act, 1889  
 1891, No. 2—*Private*—The New Zealand Bank Act 1891  
 1894, No. 2—The Bank of New Zealand Share Guarantee Act, 1894  
 1895, No. 17—The Bank of New Zealand and Banking Act, 1895  
 1895, No. 50—The Bank of New Zealand and Banking Act Amendment Act, 1895  
 1898, No. 9—The Bank of New Zealand and Banking Act Amendment Act, 1898  
 1903, No. 83—The Bank of New Zealand Act, 1903  
 1904, No. 2—The Bank of New Zealand Act, 1904  
 1913, No. 29—The Bank of New Zealand Act, 1913  
 1920, No. 58—The Bank of New Zealand Act, 1920  
 1923, No. 27—The Finance Act, 1923: Section 8  
 1924, No. 64—The Finance Act, 1924: Section 19  
 1926, No. 55—The Bank of New Zealand Act, 1926  
 1941, No. 27—The Finance Act (No. 2), 1941: Section 9  
 1945, No. 18—The Bank of New Zealand Act, 1945  
 1946, No. 16—The Finance Act, 1946: Sections 9 and 10  
 1947, No. 6—The Finance Act, 1947: Sections 4 and 34  
 1948, No. 35—The Finance Act, 1948: Section 3  
 1958, No. 84—The New Zealand Bank Amendment Act 1958  
 1964, No. 134—The Reserve Bank of New Zealand Act 1964: Section 32 and the Third Schedule (Reprinted 1974, Vol. 3, p. 2439)  
 1971, No. 12—The Bank of New Zealand Act 1971

## THIRD SCHEDULE

Section 36 (2)

## REGULATIONS AND ORDERS REVOKED

Additional Regulations under "The Bank of New Zealand and Banking Act, 1895," as to the Audit of the Accounts of the Assets Realisation Board—*Gazette*, 1898 Vol. II, p. 2028.

Regulations under "The Bank of New Zealand Share Guarantee Act, 1894", and "The Bank of New Zealand and Banking Act Amendment Act 1898," as to Duties and Powers of Auditors—*Gazette*, 1898, Vol. II, p. 2041.

The Bank of New Zealand (Interest on Long-term Advances) Order 1976—*Gazette*, 1976 Vol. III, p. 2344.

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This Act is administered in the Treasury.

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