



THE PRIVATE SAVINGS BANKS ACT REPEAL ORDER 1993

CATHERINE A. TIZARD, Governor-General

ORDER IN COUNCIL

At Wellington this 6th day of September 1993

Present:

THE RIGHT HON. D. C. MCKINNON PRESIDING IN COUNCIL

PURSUANT to section 23 (3) of the Private Savings Banks (Transfer of Undertakings) Act 1992, Her Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

ORDER

1. Title—This order may be cited as the Private Savings Banks Act Repeal Order 1993.

2. Appointment of date for repeal of Private Savings Banks Act 1983—Section 23 of the Private Savings Banks (Transfer of Undertakings) Act 1992 shall come into force on the 10th day of September 1993.

MARIE SHROFF,
Clerk of the Executive Council.

EXPLANATORY NOTE

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

This order appoints 10 September 1993 as the date on which section 23 of the Private Savings Banks (Transfer of Undertakings) Act 1992 is to come into force. That Act makes provision for the transfer of the undertakings of savings bank companies to their parent banks. Section 23 of the Act, which comes into force on a date to be appointed by Order in Council, repeals the Private Savings Banks Act 1983 and revokes the Private Savings Banks Regulations 1984.

Section 23 (4) of the Act provides that no such Order in Council may be made until the undertakings of all savings bank companies have been vested in their successor companies. As at the date of the making of the order, the undertaking of each savings bank company has vested in its successor company.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 9 September 1993.

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