

1972/227



THE PRIVATE SAVINGS BANKS (INVESTMENT IN GOVERNMENT SECURITIES) ORDER 1964, AMENDMENT NO. 2

DENIS BLUNDELL, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 24th day of October 1972

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Private Savings Banks 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 Private Savings Banks (Investment in Government Securities) Order 1964, Amendment No. 2, and shall be read together with and deemed part of the Private Savings Banks (Investment in Government Securities) Order 1964* (hereinafter referred to as the principal order).

(2) This order shall come into force on the 1st day of November 1972.

2. Investment in New Zealand Government securities—(1) Clause 2 of the principal order is hereby amended by omitting the words “(other than in investment accounts)”.

(2) The said clause 2 is hereby further amended by adding the following paragraph:

“(c) In respect of money deposited in investment accounts, not less than 100 percent of the difference between all such money and the amount required by section 15 of the Act to be kept immediately available, shall be invested in New Zealand Government securities of such rate of interest and maturity as are available from time to time for purchase by the savings bank company from the Minister or any other source.”

P. J. BROOKS,

Clerk of the Executive Council.

*S.R. 1964/141
Amendment No. 1: S.R. 1972/64

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 26 October 1972.

This order is administered in the Treasury.