



**THE PRIVATE SAVINGS BANKS INVESTMENT  
REGULATIONS 1965, AMENDMENT NO. 1**

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DENIS BLUNDELL, Governor-General  
ORDER IN COUNCIL

At the Government House at Wellington this 30th 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 regulations.

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**REGULATIONS**

**1. Title and commencement**—(1) These regulations may be cited as the Private Savings Banks Investment Regulations 1965, Amendment No. 1, and shall be read together with and deemed part of the Private Savings Banks Investment Regulations 1965\* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the day after the date of their notification in the *Gazette*.

**2. Investments**—The principal regulations are hereby amended by adding the following regulation:

“3. Pursuant to the said paragraph (f) it is hereby declared that any savings bank company may invest any money deposited in its private savings bank, or belonging to the company, on advances for the purchase of land for residential purposes in New Zealand or for the purchase or erection or alteration of residential accommodation in New Zealand; which advances may be made without security or with such security, of any kind whatsoever, as the company thinks fit.”

P. J. BROOKS,  
Clerk of the Executive Council.

## EXPLANATORY NOTE

*This note is not part of the regulations, but is intended to indicate their general effect.*

These regulations allow private savings bank companies to invest money deposited in their private savings banks, or belonging to them, on advances for residential purposes without security or with such other security, of any kind whatsoever, as the companies think fit. Previously such advances could only be made on mortgage security.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 1 November 1972.

These regulations are administered in the Treasury.