

1977/196



**THE PRIVATE SAVINGS BANKS (GOVERNMENT  
SECURITIES) ORDER 1977, AMENDMENT NO. 1**

DENIS BLUNDELL, Governor-General

**ORDER IN COUNCIL**

At the Government House at Wellington this 1st day of August 1977

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 34C of the Reserve Bank of New Zealand 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 (Government Securities) Order 1977, Amendment No. 1, and shall be read together with and deemed part of the Private Savings Banks (Government Securities) Order 1977\* (hereinafter referred to as the principal order).

(2) This order shall come into force on the day after the date of its notification in the *Gazette*.

**2. Minimum holdings of Government securities**—Clause 2 (a) of the principal order is hereby amended by adding the following proviso:

“Provided that the Minister may from time to time determine that each private savings bank, in order to comply with this paragraph, may hold a specified amount of Government securities which bear interest at a rate of other than  $3\frac{3}{4}$  percent per annum.”

P. G. MILLEN,  
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 amends the provision relating to minimum holdings of Government securities by private savings banks in respect of money deposited in ordinary accounts, thrift club accounts, and special purpose accounts.

At present, the Government securities required to be held must bear interest at the rate of  $3\frac{3}{4}$  percent per annum.

This order provides that the Minister of Finance may from time to time determine that each private savings bank may hold a specified amount of Government securities which bear interest at a rate of other than  $3\frac{3}{4}$  percent per annum.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 3 August 1977.

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