



SUPPLEMENT TO THE NEW ZEALAND GAZETTE

OF

THURSDAY, 27 JUNE 1963

Published by Authority

WELLINGTON: THURSDAY, 27 JUNE 1963

The Manawatu Savings Bank Order 1963

BERNARD FERGUSSON, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 27th day of June 1963

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Trustee Savings Banks Act 1948, 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—This order may be cited as the Manawatu Savings Bank Order 1963.**2. Interpretation**—In this order, unless the context otherwise requires,—

“The Act” means the Trustee Savings Banks Act 1948:

“The Bank” means the Manawatu Savings Bank:

“Board” means the Board of Trustees of the Bank:

“Minister” means the Minister of Finance.

3. Establishment of Bank—Consent is hereby given to the establishment under the Act of a trustee savings bank under the name of the Manawatu Savings Bank, having its head office in the City of Palmerston North.**4. Application of Act**—The provisions of the Act shall apply to the Bank, subject to the provisions of this order.**5. Term of office of trustees**—Notwithstanding anything in section 7 (1) of the Act, the following provisions shall apply with respect to the first appointed members of the Board, namely:

- (a) In the year nineteen hundred and sixty-six and in each succeeding year until all those trustees have retired or otherwise vacated their offices, two of the trustees or, as the case may be, the last one of those trustees, shall retire from office:
- (b) The trustees to retire in any year shall be determined by agreement of the trustees for the time being in office who are required to retire under this clause or, failing agreement, shall be determined by lot.

6. First President and Deputy President—Notwithstanding anything in section 9 (1) of the Act, at the first meeting of the Board the Board shall elect from among the trustees a President and Deputy President of the Bank, each of whom, so long as he continues to be a trustee, shall hold office until his successor is elected in the month of May in the year nineteen hundred and sixty-four in accordance with the provisions of section 9 (1) of the Act.**7. First meeting of Board**—Notwithstanding anything in section 10 (1) of the Act, the first meeting of the Board shall be held at such time and place as the Minister appoints, by notice in the *Gazette*.**8. Remuneration of trustees**—Notwithstanding anything in section 12 of the Act, the trustees of the Bank shall not be entitled to any remuneration by way of salary, fees, or allowances (except travelling allowances and expenses) until a date to be fixed in writing by the Minister.**9. Appointment of officers**—Notwithstanding anything in section 14 of the Act, the Board shall not appoint the senior executive officer of the Bank except with the consent of the Minister and at a remuneration and subject to such conditions as the Minister approves.**10. Banking of Deposits**—Notwithstanding anything in section 20 (1) of the Act, all money received in the Bank by way of deposits, realisation of investments, and income from investments shall, with all convenient speed, be deposited in a trading bank to the credit of an account in the name of the Manawatu Savings Bank, and, except with the prior consent in writing of the Minister, shall not be withdrawn from that account otherwise than for the purpose of meeting depositors' demands or anticipated depositors' demands or for investment purposes.**11. Investments**—Notwithstanding anything in section 24 of the Act, but subject to subsection (4A) thereof, the Bank may invest any money deposited in or belonging to the Bank in the following manner only:

- (a) Not less than 90 per cent thereof shall be invested in New Zealand Government securities (including National Savings Bonds issued under the National Savings Act 1940):
- (b) Any amount not so invested in New Zealand Government securities (excluding the amount required by section 24 (3) of the Act to be kept immediately available) may be invested as follows:
 - (i) In any of the ways specified in paragraphs (c), (d), and (e) of section 24 (1) of the Act:
 - (ii) With the prior consent in writing of the Minister, on mortgages of estates or interests in land occupied or to be occupied by officers of the Bank for residential purposes.

12. Application of profits—Notwithstanding anything in section 25 of the Act, the profits of the Bank for any financial year (after providing for taxation) shall be applied by the Board as follows:

- (a) Not more than one-half may be paid by way of grant in accordance with the provisions of paragraph (a) of section 25 (1) of the Act:
- (b) The balance shall be credited to the Reserve Fund and, unless the Minister otherwise consents, shall be applied in reduction of any bank overdraft owing by the Bank.

13. Bank premises—Notwithstanding anything in the proviso to section 28 of the Act, the Bank shall not, without the prior consent in writing of the Minister, incur any expenditure exceeding in the aggregate £2,000 in respect of the purchase or other acquisition or improvement of any land or buildings or the erection of any building for the purpose of providing any one office for the Bank.

T. J. SHERRARD, Clerk of the Executive Council.