

of Principles" (dated 14 March 1990), the registered bank that is the holding company of the group shall pay a fee on behalf of each bank in the group that is determined in accordance with (i) and (ii) above, on the basis of the total risk adjusted exposures of the group, as reported in R.B. PS1 by the registered bank which is the holding company.

(iv) Where a registered bank is the holding company of another registered bank and (iii) above does not apply, a separate fee is payable by each registered bank. Where the risk adjusted exposures reported in R.B. PS1 by the registered bank which is the holding company include the risk adjusted exposures of the other registered bank, the latter shall be deducted from the former for the purposes of calculating the fee payable by the holding company.

(2) The amounts determined pursuant to subparagraph (1) of this paragraph shall be rounded to the nearest thousand dollars.

(3) Where the risk adjusted exposures of any registered bank are not derived or calculated as at 31 December 1989, the Reserve Bank may determine the date as at which the risk adjusted exposures of that bank shall be derived or calculated for the purpose of determining the annual fee payable by or on behalf of, that registered bank.

(4) The amounts determined pursuant to subparagraph (1) of this clause include goods and services tax.

3. Period to Which the Fee Relates—(1) Subject to subparagraph (2) of this paragraph the annual fee shall be payable in respect of the period commencing on 1 April 1990 and ending 31 March 1991.

(2) The amounts determined in accordance with this notice in respect of a Category A bank, or a Category B bank, will be payable only in respect of the period during which it was or became a registered bank or a Category A bank or a Category B bank and will be adjusted on a pro-rata basis if the financial institution ceases to be a registered bank or is designated in a different category.

(3) Subject to subparagraph (2) of this paragraph the fee will be payable in two equal instalments, one due on or before 31 December 1990, and one due on or before 31 March 1991.

Explanatory Note

This notice is not part of the notice but is intended to indicate its general effect and the basis on which the annual fee is calculated and its relationship to the anticipated costs of the Reserve Bank in exercising the powers conferred on it by Part V of the Act.

1. Pursuant to section 79 of the Act, in determining fees the Reserve Bank has had regard to the anticipated banking supervision costs for the bank's 1990–91 financial year.
2. The basis for the proposed method of cost allocation is that the fee for individual banks should comprise a fixed element, representing a flat fee for basic supervision and policy development/maintenance, as well as a variable element which broadly relates to the intensity of supervision which different banks receive. This intensity varies according to the size of the bank and, in the case of international banks, on the allocation of supervisory responsibilities between New Zealand and overseas banking supervisors.
3. The fees payable pursuant to section 79 and determined in accordance with this notice will recover approximately 75 percent of the anticipated cost of the Reserve Bank's banking supervision function for the Reserve Bank's 1990–91 financial year.

Dated at Wellington this 17th day of December 1990.

RUTH RICHARDSON, Minister of Finance.

au13876

Securities Commission

Securities Act 1978

Authorised Life Insurance Companies Notice (No. 2) 1990

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice.

Notice

1. Title and commencement, and expiry—(1) This notice may be cited as the Authorised Life Insurance Companies Notice (No. 2) 1990.

(2) This notice shall come into force on the 1st day of January 1991.

(3) This notice shall expire with the close of the 31st day of March 1991.

2. Interpretation—(1) In this notice "the Act" means the Securities Act 1978.

(2) Any term or expression which is not defined in this notice, but which is defined in the Act, shall have the meaning given to it in the Act.

3. Authorised life insurance companies—(1) Each life insurance company named in the Schedule to this notice is hereby declared to be an authorised life insurance company for the purposes of the Act in respect of all life insurance policies issued by that company.

Schedule

Authorised Life Insurance Companies

AA Life Assurance Limited.

FAI Metropolitan Life Assurance Company of N.Z. Limited.

First Pacific Life Insurance Limited.

Sovereign Assurance Company Limited.

Dated at Wellington this 17th day of December 1990.

[L.S.]

The Common Seal of the Securities Commission was hereunto affixed in the presence of:

P. D. McKENZIE, Chairman.

au13909

Authorised Life Insurance Companies Notice 1990

Pursuant to the Securities Act 1978, the Securities Commission gives the following notice.

Notice

1. Title and commencement, and expiry—(1) This notice may be cited as the Authorised Life Insurance Companies Notice 1990.

(2) This notice shall come into force on the 1st day of January 1991.

(3) This notice shall expire with the close of the 31st day of December 1991.

2. Interpretation—(1) In this notice "the Act" means the Securities Act 1978.

(2) Any term or expression which is not defined in this notice, but which is defined in the Act, shall have the meaning given to it in the Act.

3. Authorised life insurance companies—(1) Each life insurance company named in the Schedule to this notice is hereby declared to be an authorised life insurance company for the purposes of the Act in respect of all life insurance policies issued by that company.

(2) Equitable Life Insurance Company Limited is hereby declared to be an authorised life insurance company for the