

# Reserve Bank of New Zealand Amendment Act 1939

Public Act 1939 No 41  
Date of assent 7 October 1939

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### **An Act to amend the Reserve Bank of New Zealand Act, 1933.**

**BE IT ENACTED** by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

**1 Short Title.  
1933, No. 11**

This Act may be cited as the Reserve Bank of New Zealand Amendment Act, 1939, and shall be read together with and deemed part of the Reserve Bank of New Zealand Act, 1933 (hereinafter referred to as the principal Act).

**2 Reserve Bank to have regard to representations of Minister of Finance.**

In the exercise of their functions and powers under the principal Act the Governor and the Board of Directors shall have regard to any representations

that may be made by the Minister of Finance in respect of any functions or business of the Reserve Bank, and shall give effect to any decision of the Government in relation thereto conveyed to the Governor in writing by the Minister of Finance.

### **3 Modifying restrictions upon the conduct of business by Reserve Bank.**

Section fourteen of the principal Act is hereby amended as follows:—

- (a) By inserting at the beginning of the section the words “Except with the authority of the Governor-General in Council”:
- (b) By omitting from paragraph (a) the words “except with the authority of the Governor-General in Council”.

### **4 Provisions as to maintenance of reserve may be suspended.**

- (1) The Minister of Finance may from time to time, by notice published in the *Gazette*, vary or suspend, either absolutely or subject to such conditions as he thinks fit, the requirements of section seventeen of the principal Act.

*Repeal.*

*1936, No. 1*

- (2) This section is in substitution for section eighteen of the principal Act, and that section and so much of the First Schedule to the Reserve Bank of New Zealand Amendment Act, 1936, as relates to that section are hereby accordingly repealed.

### **5 Valuation of gold coin and bullion held by Reserve Bank and transfer of profit shown on revaluation.**

- (1) For the purposes of the principal Act the value of the gold coin and bullion in the unrestricted ownership of the Reserve Bank shall be such value as the Minister of Finance from time to time determines by notice in writing addressed to the Governor, not exceeding in any case the value thereof computed by reference to the market value of fine gold at the date of the notice.
- (2) Where pursuant to any such notice the value of the Bank's gold coin and bullion is increased above the value at which it was shown in the books of the Bank immediately before the issue of the notice the amount of the increase shall be credited to a special reserve in the books of the Bank, and shall be held on behalf of the Crown, and dealt with in such manner as the Minister of Finance from time to time determines.