



ANALYSIS

Title
1. Short Title

2. Policy statements
3. Directors to disclose interests

1990, No. 96

An Act to amend the Reserve Bank of New Zealand Act 1989

[8 August 1990]

BE IT ENACTED by the Parliament of New Zealand as follows:

1. Short Title—This Act may be cited as the Reserve Bank of New Zealand Amendment Act 1990, and shall be read together with and deemed part of the Reserve Bank of New Zealand Act 1989 (hereinafter referred to as the principal Act).

2. Policy statements—Section 15 of the principal Act is hereby amended by repealing subsection (1), and substituting the following subsections:

“(1) The Bank shall deliver to the Minister and publish, in accordance with subsection (1A) of this section, policy statements for the period of 6 months from and after the date of publication.

“(1A) The Bank shall deliver and publish a policy statement on or before the 1st day of October 1990 and thereafter at intervals not exceeding 6 months from the date of publication of each preceding statement.

“(1B) The Bank shall, if directed to do so by the Minister, in addition to its obligation under subsection (1) of this section, deliver to the Minister and publish policy statements at such intervals and for such periods as may be specified in the direction.”

3. Directors to disclose interests—Section 61 of the principal Act is hereby amended by repealing subsection (2), and substituting the following subsection:

“(2) A director who is interested in a contract or proposed contract or in the exercise or proposed exercise of a power—

“(a) Is not entitled to vote on a resolution that relates to the contract or proposed contract or the exercise or proposed exercise of the power:

“(b) Shall not be counted for the purpose of determining whether a quorum is present when—

“(i) The contract or proposed contract or the exercise or proposed exercise of the power is considered by the Board; or

“(ii) A resolution relating to the contract or proposed contract or the exercise or proposed exercise of the power is voted on.”

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