

Reserve Bank of New Zealand Act Commencement Order 1995

PURSUANT, in the case of clause 2 of this Order, to section 181(7) of the Reserve Bank of New Zealand Act 1989, in the case of clause 3 of this order, to section 181(9) of that Act and, in the case of clause 4 of this Order, to sections 6(2) and 13(4) of the Reserve Bank of New Zealand Amendment Act 1995, Her Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

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- 1 Title**
This order may be cited as the Reserve Bank of New Zealand Act Commencement Order 1995.
- 2 Expiry of section 181(6) of Reserve Bank of New Zealand Act 1989**
Section 181(6) of the Reserve Bank of New Zealand Act 1989 shall expire on the close of the 30th day of June 1996.

3 Commencement of section 181(8) of Reserve Bank of New Zealand Act 1989

Section 181(8) of the Reserve Bank of New Zealand Act 1989 (as substituted by section 11 of the Reserve Bank of New Zealand Amendment Act 1995) shall come into force on the 1st day of July 1996.

4 Commencement of sections 6 and 13(3) of Reserve Bank of New Zealand Amendment Act 1995

Sections 6 and 13(3) of the Reserve Bank of New Zealand Amendment Act 1995 shall come into force on the 1st day of January 1996.

DIANE WILDERSPIN,

Acting for 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 relates to the commencement of the disclosure regime for registered banks under the Reserve Bank of New Zealand Act 1989.

The order—

- (a) Appoints 30 June 1996 as the date for the expiry of section 181(6) of the Reserve Bank of New Zealand Act 1989:
- (b) Brings into force, on 1 July 1996, section 181(8) of the Reserve Bank of New Zealand Act 1989:
- (c) Brings into force, on 1 January 1996, sections 6 and 13(3) of the Reserve Bank of New Zealand Amendment Act 1995.

At present registered banks are, by virtue of section 5(2C) of the Securities Act 1978 exempt from the trustee and trust deed requirements of that Act in the case of offers of debt securities to the public. Section 5(2C) was enacted by section 181(6) of the Reserve Bank of New Zealand Act 1989. Section 181(7) of that Act provides for that exemption to expire on a date to be appointed by Order in Council.

Clause 2 of the order appoints 30 June 1996 as the date on which that exemption expires.

Section 181(8) of the Reserve Bank of New Zealand Act 1989 enacts a new section 5(2C) which exempts registered banks from the trustee, trust deed, and prospectus requirements of the Securities Act 1978. Registered banks will remain subject to the advertising requirements of that Act. The new section 5(2C) comes into force on a date to be appointed by Order in Council

Clause 3 of the order appoints 1 July 1996 as the date on which the new section 5(2C) comes into force.

Clause 4 brings into force, on 1 January 1996, sections 6 and 13(3) of the Reserve Bank of New Zealand Amendment Act 1995.

Section 6 repeals section 79 of the principal Act. Section 79 provides for the payment of annual fees by registered banks

Section 13(3) enacts section 38AA of the Securities Act 1978. The new section 38AA prescribes the requirements for authorised advertisements by registered banks under that Act.

Issued under the authority of the Acts and Regulations Publication Act 1989.
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