

Version  
as at 28 October 2021



## ANZ Banking Group (New Zealand) Act 1979

Private Act      1979 No 1  
Date of assent    19 October 1979  
Commencement    see section 1

### Contents

	Page
Title	2
Preamble	
1 Short Title and commencement	3
2 Interpretation	4
3 Act to bind the Crown and other persons	6
<b>Part 1</b>	
<b>Establishment of Bank</b>	
4 Bank may be incorporated under Companies Act 1955	6
5 Bank to have status of trading bank	6
<b>Part 2</b>	
<b>Transfer of undertaking of existing Bank</b>	
6 Transfer of undertaking of Australia and New Zealand Banking Group Limited and of ANZ Investments assets and ANZ Holdings assets	6
7 Consideration for transfer of assets	7
8 Saving of contracts	8
9 Banking business	8

---

#### Note

The Parliamentary Counsel Office has made editorial and format changes to this version using the powers under subpart 2 of Part 3 of the Legislation Act 2019.

Note 4 at the end of this version provides a list of the amendments included in it.

10	Actions etc, by or against existing owner not to abate	9
11	Books and documents to remain evidence	10
12	Service of documents	10
13	Application of Banking Act 1908	10
14	Consequential amendments	11
15	Savings	12
16	Private Act	12
	<b>Schedule 1</b>	13
	<b>Objects and powers</b>	
	<b>Schedule 2</b>	17
	<b>ANZ investment assets</b>	
	<b>Schedule 3</b>	17
	<b>Excluded asset</b>	

**An Act to enable ANZ Banking Group (New Zealand) Limited to be incorporated under the Companies Act 1955 as a public company limited by shares; to provide for the transfer to ANZ Banking Group (New Zealand) Limited of the whole of the undertaking in New Zealand (including all assets and liabilities) of Australia and New Zealand Banking Group Limited; to provide for the transfer to ANZ Banking Group (New Zealand) Limited of certain other assets situate in New Zealand; to provide for the transfer to, and vesting in, ANZ Properties (New Zealand) Limited of certain assets of ANZ Holdings Limited; and for other purposes incidental thereto and consequent thereon**

## **Preamble**

Whereas Australia and New Zealand Banking Group Limited (hereinafter referred to as **the existing Bank**) is, by virtue of the Australia and New Zealand Banking Group Act 1977 of the State of Victoria of the Commonwealth of Australia deemed to have been incorporated in the said State of Victoria and is a company within the meaning of the Companies Act 1961 of the said State of Victoria, and is a company limited by shares: And whereas the existing Bank is one of the trading banks named in Schedule 1 of the Reserve Bank of New Zealand Act 1964 and carries on the business of banking in, amongst other places, New Zealand: And whereas A.N.Z. Investments Limited (hereinafter referred to as **ANZ Investments**) and A.N.Z. Holdings Limited (hereinafter referred to as **ANZ Holdings**) are companies within the meaning of the Companies Act 1961 of the said State of Victoria and are companies limited by shares and are wholly-owned subsidiaries of the existing Bank: And whereas ANZ Properties (New Zealand) Limited (hereinafter referred to as **ANZ Properties**) was incorporated in New Zealand under the Companies Act 1955 on 9 July 1979 as a private company limited by shares and is a wholly-owned subsidiary of the existing Bank: And whereas ANZ Investments is the owner of certain assets situated in New Zealand, but has no place of business in New Zealand: And whereas ANZ Holdings is the owner of certain assets situated in New Zealand, and is an overseas company within the

meaning of the Companies Act 1955, and has a place of business in New Zealand: And whereas ANZ Investments and ANZ Holdings are indebted respectively on loan account to the existing Bank: And whereas the existing Bank desires to establish in New Zealand a public company under the name of ANZ Banking Group (New Zealand) Limited (hereinafter called **the Bank**) to carry on in New Zealand and elsewhere the whole of the New Zealand business of the existing Bank, and for this purpose to transfer to the Bank the whole of the undertaking including all assets and liabilities, actual or contingent, of the existing Bank relating to its New Zealand business: And whereas section 458(2) of the Companies Act 1955 forbids the formation or registration under that Act of a company having for its object, or its principal object, the carrying on in New Zealand of the business of banking: And whereas an Act of Parliament is, accordingly, the only means by which a company may be established for the purpose of carrying on in New Zealand the business of banking: And whereas legislation is the only means by which a transfer to the Bank of the assets and undertaking of the whole of the New Zealand business of the existing Bank can be effected economically and without disruption to the conduct and continuity of the business of banking: And whereas it is desirable to divest ANZ Investments of its New Zealand assets by transferring the assets to the Bank: And whereas it is desirable to divest ANZ Holdings of most of its New Zealand assets by transferring the assets to ANZ Properties: And whereas it is expedient to vest the said assets in the Bank and ANZ Properties contemporaneously with the vesting in the Bank of the New Zealand business of the existing Bank: And whereas the objects of this Act cannot be attained without the authority of Parliament.

## **1 Short Title and commencement**

- (1) This Act may be cited as the ANZ Banking Group (New Zealand) Act 1979.
- (2) Except as provided in subsection (3), this Act shall come into force on the day on which it receives the Governor-General's assent.
- (3) Subject to subsection (4), Part 2 shall come into force on a day to be appointed for the commencement thereof by the Governor-General by Order in Council.
- (4) The Governor-General shall not appoint a day for the purposes of subsection (3) unless the Minister of Justice has advised him that the Commissioner of Inland Revenue has confirmed that the Bank has paid, or has given an undertaking (in terms acceptable to the Commissioner) to pay, to the Commissioner such sum of money as the Commissioner considers is the amount of stamp duties that would have been payable to the Crown in respect of all assets to be transferred by virtue of this Act if those assets had been transferred other than by virtue of this Act.
- (5) An order under this section is secondary legislation (*see* Part 3 of the Legislation Act 2019 for publication requirements).

---

<b>Legislation Act 2019 requirements for secondary legislation made under this section</b>		
<b>Publication</b>	PCO must publish it on the legislation website and notify it in the <i>Gazette</i>	LA19 s 69(1)(c)
<b>Presentation</b>	The Minister must present it to the House of Representatives	LA19 s 114, Sch 1 cl 32(1)(a)
<b>Disallowance</b>	It may be disallowed by the House of Representatives	LA19 ss 115, 116

*This note is not part of the Act.*

---

Section 1(3): Part 2 brought into force, on 9 November 1979, by clause 2 of the ANZ Banking Group (New Zealand) Act Commencement Order 1979 (SR 1979/234).

Section 1(5): inserted, on 28 October 2021, by section 3 of the Secondary Legislation Act 2021 (2021 No 7).

## 2 Interpretation

(1) In this Act, unless the context otherwise requires,—

**appointed day** means the day appointed for the commencement of Part 2 pursuant to section 1(3)

**assets** means property and assets of every description wheresoever situate, and includes securities, rights, and powers of every description

**ANZ Holdings assets** means all the freehold and leasehold properties situated in New Zealand and registered in the name of A.N.Z. Holdings Limited immediately before the appointed day under the provisions of the Land Transfer Act 1952, except the excluded asset

**ANZ Investments assets** means the assets of A.N.Z. Investments Limited that are situated in New Zealand and are more particularly described in Schedule 2

**Bank** means ANZ Banking Group (New Zealand) Limited incorporated in accordance with section 4

**excluded asset** means the freehold property of ANZ Holdings situate in Wellington and bordered by Grey Street, Lambton Quay, and Featherston Street, and more specifically described in Schedule 3

**existing Bank** means Australia and New Zealand Banking Group Limited

**existing owner** means—

- (a) the existing Bank, in respect of the undertaking of the existing Bank relating to its New Zealand business;
- (b) ANZ Investments Limited, in respect of ANZ Investments assets and the liabilities arising from or attaching thereto; and
- (c) ANZ Holdings Limited, in respect of ANZ Holdings assets and the liabilities arising from or attaching thereto

**instrument by way of security** has the meaning assigned to it in section 2 of the Chattels Transfer Act 1924

**in the capacity of trustee** means in the capacity (whether alone or jointly with any other person)—

- (a) as trustee or custodian trustee of any trust deed, settlement, covenant, agreement, or will and whether originally so appointed or not, and whether appointed under hand or seal or by order of any court or otherwise howsoever;
- (b) as executor of the will of a deceased person;
- (c) as administrator of the estate of a deceased person;
- (d) as judicial trustee appointed by order of any court; or
- (e) in any other fiduciary capacity whatsoever

**land** has the meaning assigned to it in section 2 of the Land Transfer Act 1952

**liabilities** means liabilities, debts, charges, duties, and obligations of every description (whether present or future, actual or contingent, and whether payable in New Zealand or elsewhere)

**new owner** means—

- (a) the Bank, in respect of the undertaking of the existing Bank relating to its New Zealand business and in respect of ANZ Investments assets and the liabilities arising from or attaching thereto; and
- (b) ANZ Properties (New Zealand) Limited, in respect of ANZ Holdings assets and the liabilities arising from or attaching thereto

**security** means a mortgage or submortgage (whether legal or equitable), charge, debenture, instrument by way of security, bill of exchange, promissory note, guarantee, lien, pledge, or other means of securing the payment of a debt, whether present or future, or the discharge of an obligation or liability, whether actual or contingent

**undertaking of the existing Bank relating to its New Zealand business** means—

- (a) the New Zealand business of the existing Bank; and
- (b) all of the assets vested in, or belonging to, or held by, the existing Bank and used in the said business (including all the shares in the share capital of ANZ Properties (New Zealand) Limited); and
- (c) all of the liabilities that the existing Bank has in respect of the said business,—

immediately before the appointed day

**will** includes a codicil and any other testamentary writing.

- (2) In this Act, unless the context otherwise requires, any term that is not defined in subsection (1) but that is defined in the Companies Act 1955 shall have the meaning assigned to that term by that Act.