

Version  
as at 28 October 2021



## Bank of New Zealand Act 1988

Public Act      1988 No 172  
Date of assent    13 December 1988  
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#### 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.

**This Act is administered by the Treasury.**

**An Act to enable Bank of New Zealand to be constituted as a company incorporated and registered under the Companies Act 1955 and to repeal the Bank of New Zealand Act 1979**

**1 Short Title**

This Act may be cited as the Bank of New Zealand Act 1988.

**2 Interpretation**

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

**Act** means the Companies Act 1955

**appointed day** means the date appointed by the Governor-General in an Order in Council made under section 4

**articles** means the articles of association delivered to the Registrar under section 4

**memorandum** means the memorandum of association delivered to the Registrar under section 4

**Minister** means the Minister of Finance

**Registrar** means the Registrar of Companies and includes a Deputy Registrar.

(2) In this Act, depending upon the context in which the term is used, **Bank** means either—

(a) Bank of New Zealand constituted under the Bank of New Zealand Act 1979; or

(b) that bank deemed to be incorporated and registered as a company under the Act by virtue of this Act.

**3 Act to bind the Crown**

This Act shall bind the Crown.

**4 Incorporation of Bank as a company under the Companies Act 1955**

(1) Notwithstanding anything contained in the Act, on a date to be appointed by the Governor-General by Order in Council, the Bank shall be deemed to be a company limited by shares incorporated and registered under the Act and under the name Bank of New Zealand.

(2) An Order in Council may be made at any time after the Governor-General is advised by the Minister that the following documents have been delivered to the Registrar:

(a) a memorandum of association in a form which the Minister considers, after consultation with the Bank, to be appropriate and which states the name of the Bank and that the liability of its members is limited:

- (b) articles of association in a form which the Minister considers, after consultation with the Bank, to be appropriate:
- (c) a notice of situation of registered office as required by section 115 of the Act.
- (3) Nothing in sections 14, 15, and 25 of the Act shall apply in respect of the memorandum.
- (4) Nothing in sections 20 and 23(1)(c) of the Act shall require the articles to be signed or attested.
- (5) The memorandum and articles of association of the Bank shall be the memorandum and articles delivered to the Registrar under this section.
- (6) Nothing in subsection (5) shall prevent the memorandum and articles being altered, amended, or substituted in accordance with the Act.
- (7) On or before the appointed day the Registrar shall issue a certificate of incorporation in respect of the Bank.
- (8) Without limiting subsection (1) the certificate of incorporation shall be conclusive evidence that the Bank was, on the appointed day, registered as a company under Part 2 of the Act.
- (9) In the application of section 200 of the Act to the Bank—
  - (a) nothing in subsection (4) of that section shall be construed to require the return containing the particulars of the directors and secretary to have endorsed on it or be accompanied by, a written consent to act as a director by any person who holds office as a director of the Bank on the appointed day by virtue of this Act; and
  - (b) subsection (5)(a) of that section shall apply as if those directors had been appointed as directors of the Bank on the appointed day.
- (10) An order under this section is secondary legislation (*see* Part 3 of the Legislation Act 2019 for publication requirements).

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**Legislation Act 2019 requirements for secondary legislation made under this section**

<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.*

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Section 4(10): inserted, on 28 October 2021, by section 3 of the Secondary Legislation Act 2021 (2021 No 7).

## 5 Effect of registration under the Act

- (1) Notwithstanding any other enactment or rule of law, from the commencement of the appointed day the Bank shall be deemed to be a company incorporated and registered under Part 2 of the Act and, subject to section 6, the Act shall apply to it accordingly.

- (2) The Bank is, and shall continue to be, the same legal entity as the Bank originally incorporated under The New Zealand Bank Act 1861 and subsequently constituted under the Bank of New Zealand Act 1979 and in particular, but without limiting the generality of the foregoing,—
- (a) the deemed incorporation and registration of the Bank as a company shall not affect rights, interests, liabilities, or obligations existing immediately before the appointed day:
  - (b) real and personal property (including choses in action) belonging to or vested in the Bank immediately before the appointed day shall continue to belong to or vest in the Bank as so incorporated.

## **6 Supplementary provisions relating to share capital and other matters**

- (1) The Bank shall be deemed to have been incorporated on the appointed day with an authorised and registered capital of \$1,000,000,000 divided into 2 000 000 000 shares of 50 cents each.
- (2) On the appointed day the Crown and every other person who was registered as the holder of shares in the capital of the Bank immediately before the appointed day shall continue to be registered as the holder of those shares paid up to the same extent and subject to the rights and obligations conferred or imposed by the articles and by law.
- (3) Nothing in section 60 of the Act applies in respect of the allotment and paying up of shares in the capital of the Bank issued before the appointed day.
- (4) Section 64 of the Act shall, on and after the appointed day, apply to the amount standing to the credit of the share premium account in the books of the Bank immediately before the appointed day as if that amount had been transferred to a share premium account in accordance with that section.
- (5) Nothing in sections 117 and 134 of the Act and the proviso to subsection (1) of section 135 and the first proviso to subsection (1) of section 152 of the Act shall apply to the Bank.
- (6) Nothing in section 135(1) of the Act shall require the Bank to hold a general meeting as its annual meeting in the calendar year in which the appointed day falls if the Bank has held an annual general meeting in that year before the appointed day.
- (7) Nothing in section 152(1) of the Act shall require the directors of the Bank in the calendar year in which the appointed day falls to lay before the Bank in general meeting a profit and loss account if a profit and loss account has been laid before the Bank in general meeting in that year before the appointed day. For the purposes of section 152(1) of the Act the reference to the expression “preceding account” shall be read and construed as a reference to a profit and loss account laid before the Bank in general meeting whether before or after the appointed day.