



ANALYSIS

Title

- 1. Short Title
- 2. Fees and expenses of directors

1980, No. 138

An Act to amend the Reserve Bank of New Zealand Act 1964
[13 January 1981]

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—This Act may be cited as the Reserve Bank of New Zealand Amendment Act 1980, and shall be read together with and deemed part of the Reserve Bank of New Zealand Act 1964 (hereinafter referred to as the principal Act).

2. Fees and expenses of directors—(1) The principal Act is hereby amended by repealing section 15, and substituting the following section:

“15. (1) The directors, other than the Governor and the Deputy Governor, shall be entitled to receive such fees, travelling allowances, and travelling expenses as may from time to time be determined by the Minister.

“(2) Any determination under subsection (1) of this section shall take effect on such date (whether the date thereof or any earlier or later date) as may be specified therein. If no date is specified the determination shall take effect on the date thereof.”

(2) Every determination made by the Governor-General in Council for the purposes of section 15 of the principal Act and in force immediately before the commencement of this section shall continue to have effect after the commencement of this section as if it had been made by the Minister.

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