



ANALYSIS

Title
1. Short Title
2. New Part inserted

PART VA
RETENTION OF DOCUMENTS BY
BANKS
156A. Retention of documents by
banks

1995, No. 34

An Act to amend the Reserve Bank of New Zealand Act 1989
[30 June 1995]

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 (No. 2) 1995, 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. New Part inserted—The principal Act is hereby amended by inserting, after Part V, the following Part:

“PART VA

“RETENTION OF DOCUMENTS BY BANKS

“156A. **Retention of documents by banks**—(1) For the purposes of this section, ‘bank’ means—

“(a) A registered bank:

“(b) The Reserve Bank of New Zealand:

“(c) Any other person carrying on in New Zealand the business of banking.

“(2) Subject to this section, every bank—

“(a) Shall retain, until the expiration of the period specified in subsection (3) (a) of this section, every cheque or

bank draft that is drawn on that bank and that is presented to it for payment; and may thereafter destroy it:

“(b) Shall retain, until the expiration of the period specified in subsection (3) (a) of this section, every bill of exchange or promissory note that is made payable at that bank and that is presented to it for payment; and may thereafter destroy it:

“(c) Shall retain, until the expiration of the period specified in subsection (3) (b) of this section, every voucher used in connection with account transactions at a bank or branch of a bank (including every deposit or withdrawal slip); and may thereafter destroy it.

“(3) For the purposes of subsection (2) of this section,—

“(a) The period applicable in respect of a document to which paragraph (a) or paragraph (b) of that subsection applies shall be,—

“(i) In the case of a document payable on demand, the period of 7 years beginning with the date of the document; and

“(ii) In the case of any other document, the period of 7 years beginning with the due date of the document; and

“(b) The period applicable in respect of a voucher to which paragraph (c) of that subsection applies, shall be the period of 7 years beginning with the date of the transaction to which the voucher relates.

“(4) It is sufficient compliance with the duty to retain imposed by subsection (2) of this section if—

“(a) A copy of the document has been made by the bank on microfilm, microfiche, tape, disc, electronic or photographic storage media, or other means; and

“(b) The copy is able to be reproduced therefrom in a form that can be produced in evidence under section 47B of the Evidence Act 1908; and

“(c) The copy is retained by the bank for the same period as the document is required to be retained pursuant to that subsection.

“(5) It is sufficient compliance with the duty to retain imposed by subsection (2) of this section, in the case of a cheque that has been presented for payment in accordance with section 7D (1) (b) (iii) of the Cheques Act 1960, if—

“(a) The paying bank arranges, in accordance with the rules of an inter-bank clearing system (within the meaning

of section 7A of that Act), for the retention, on behalf of the paying bank, of the cheque or a copy of it in accordance with subsection (4) of this section; and

“(b) The paying bank is entitled to obtain possession of the cheque or the copy; and

“(c) The cheque or copy is retained on behalf of the paying bank for the period specified in subsection (3) (a) of this section.

“(6) No document shall be destroyed pursuant to this section at any time after a demand for the delivery of the document has been made to the bank by the person entitled to it.

“(7) A copy of a document made pursuant to this section is admissible in evidence in legal proceedings to the same extent as the document of which it is a copy would have been admissible.

“(8) This section applies to cheques, drafts, bills, and promissory notes received by a bank and vouchers in the possession of a bank either before or after the coming into operation of this section.”

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