



Deposit Takers (Public Trust) Exemption Notice 2010

Pursuant to section 157G of the Reserve Bank of New Zealand Act 1989, the Reserve Bank of New Zealand gives the following notice (to which is appended a statement of reasons of the Bank).

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Notice

- 1 Title**
This notice is the Deposit Takers (Public Trust) Exemption Notice 2010.
- 2 Commencement**
This notice comes into force on 1 March 2010.
- 3 Expiry**
This notice expires on the close of 1 September 2010.
- 4 Interpretation**
In this notice,—
Act means the Reserve Bank of New Zealand Act 1989
Public Trust means the statutory entity established by section 7 of the Public Trust Act 2001.

5 Exemption from section 157I of Act

Public Trust is exempted from section 157I of the Act.

Dated at Wellington this 15th day of February 2010.

Grant Spencer,
Deputy Governor.

Statement of reasons

This notice comes into force on 1 March 2010, which is the day on which section 157I of the Reserve Bank of New Zealand Act 1989 (the **Act**) comes into force, and expires on 1 September 2010. It exempts Public Trust, as a deposit taker within the meaning of Part 5D of the Act, from the requirement in section 157I of the Act to have a current credit rating. The exemption is not subject to conditions.

The Reserve Bank of New Zealand, after taking into account the principles set out in section 157F of the Act, and satisfying itself as to the matters set out in section 157G(2) of the Act, considers it appropriate to grant the exemption because—

- the Bank is satisfied that the exemption is consistent with the maintenance of a sound and efficient financial system in that Public Trust will be obtaining a credit rating by 1 September 2010;
 - obtaining a credit rating by 1 March 2010 is unduly onerous in the particular circumstances of Public Trust;
 - the exemption is a short-term one that allows Public Trust to come to compliance within a reasonable time frame and therefore the exemption is not broader than reasonably necessary to address the matters that give rise to it.
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2010/15 **Deposit Takers (Public Trust) Exemption
Notice 2010**

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

Date of notification in *Gazette*: 18 February 2010.

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