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REGISTERED BANK DISCLOSURE STATEMENT AMENDMENT ORDERS

**Registered Bank Disclosure Statement
(Full and Half-Year—New Zealand Incorporated
Registered Banks) Order 2008
(Government Guarantee) Amendment Order 2008**

ANAND SATYANAND, Governor-General

Order in Council

At Wellington this 4th day of November 2008

Present:

His Excellency the Governor-General in Council

Pursuant to section 81 of the Reserve Bank of New Zealand Act 1989, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the advice of the Minister of Finance given in accordance with a recommendation of the Reserve Bank of New Zealand, makes the following order.

Order

1 Title

This order is the Registered Bank Disclosure Statement (Full and Half-Year—New Zealand Incorporated Registered Banks) Order 2008 (Government Guarantee) Amendment Order 2008.

2 Commencement

This order comes into force on 17 November 2008.

3 Principal order amended

This order amends the Registered Bank Disclosure Statement (Full and Half-Year—New Zealand Incorporated Registered Banks) Order 2008.

4 Interpretation

(1) This clause amends clause 4(1).

(2) After the definition of “**generally accepted accounting practice**” insert:

“**government guarantee** means a guarantee of all or some of a registered bank’s obligations, or a similar arrangement, provided—

(a) under the New Zealand deposit guarantee scheme;

(b) under another guarantee or similar arrangement provided by the New Zealand government; or

(c) by a sovereign authority in an overseas jurisdiction”

(3) After the definition of “**material**” insert:

“**New Zealand deposit guarantee scheme** means the deposit guarantee scheme announced by or on behalf of the Crown on and after 12 October 2008 relating to guarantees to be given by the Minister of Finance on behalf of the

Crown in respect of certain financial institutions under section 65ZD of the Public Finance Act 1989”

5 Clause 24 amended for government guarantees

- (1) In clause 24(1)(b), replace “if paragraph (c) does not apply, and” with “if” and after “a person” insert “other than a government”.
- (2) After clause 24(1)(b) insert:
“(ba) if the registered bank has a government guarantee that is provided by means of a contract, a copy of the guarantee contract:

6 Clause 1 of Schedule 2 amended

Replace clause 1 of Schedule 2 with:

“1 Introductory statement for customers of registered bank

The following statements:

“The purpose of this key information summary is to provide customers and potential customers with information about the financial condition of their bank.

The information contained in the key information summary is explained in the Reserve Bank publication *Your bank’s disclosure statement: what’s in it for you?* This publication can be obtained from the *[Reserve Bank] *[Reserve Bank and the [name of registered bank]].”

*Delete if not applicable”

7 New clauses in Schedule 2 for government guarantees

After clause 3 in Schedule 2 insert:

“3A Government guarantees

- (1) This clause applies if the registered bank has 1 or more government guarantees on the day its directors sign its disclosure statement.
- (2) A registered bank must make the statements in this clause for each such guarantee.
- (3) The following statement:
“[Name of registered bank] has a guarantee under [description of the guarantee – for example, ‘the New Zealand deposit guarantee scheme’].”
- (4) Statements:
 - (a) on how to obtain information about the government guarantee, for example, via an Internet site maintained by or on behalf of a government guarantor; and
 - (b) to direct the reader to more information on the registered bank’s government guarantee in the registered bank’s general disclosure statement and, if applicable, its supplemental disclosure statement.

3B No New Zealand government deposit guarantee

- (1) This clause applies if the registered bank does not have a guarantee under the New Zealand deposit guarantee scheme on the day its directors sign its disclosure statement.
- (2) The following statement:

“[Name of registered bank] does not have a guarantee under the New Zealand deposit guarantee scheme as at [date].” ”

8 Clause 4 of Schedule 3 amended

Replace clause 4 of Schedule 3 with:

“4 Guarantees

- (1) A statement on whether any material obligations of the registered bank are guaranteed as at the date its directors sign its disclosure statement.
- (2) If any material obligations of the registered bank are guaranteed under a guarantee that is not a government guarantee, for each such guarantee the matters set out in clauses 5, 6 and 7.
- (3) If the registered bank has a government guarantee, for each such guarantee the matters set out in clauses 6A, 6B and 7.
- (4) If any material obligations of the registered bank are guaranteed under a cross guaranteeing arrangement, the matters required by clause 8.
- (5) Subclause (2) does not apply if subclause (4) applies.”

9 Clause 6 of Schedule 3 amended

After clause 6(5) of Schedule 3 insert:

- “(6) If the guarantee has an expiry date,—
- (a) a statement of the date the guarantee expires; and
 - (b) if the registered bank has an option to roll over or renew the guarantee, a statement explaining that option.”

10 New clauses in Schedule 3 for government guarantees

After clause 6 of Schedule 3 insert:

“6A Details of government guarantors

- (1) The name and address for service of the guarantor.
- (2) A statement on how to obtain information about the government guarantee, for example, via an Internet site maintained by or on behalf of the government guarantor.
- (3) To the extent the government guarantee is provided by means other than a contract, a statement of how to obtain the legislation, regulations or other documents that set out the terms and conditions of the government guarantee.
- (4) A statement on how to obtain the most recent audited financial statements of the government guarantor, for example, via an Internet site maintained by or on behalf of the government guarantor.
- (5) The government guarantor’s issuer credit ratings in respect of its long term obligations payable in the currency of its jurisdiction and for each rating—
 - (a) the name of the person who gave the credit rating;
 - (b) the current rating and all qualifications to that rating;
 - (c) each change made to the rating in the 2 years immediately before the balance date and the date on which that change occurred; and
 - (d) descriptions or explanations of all steps in the applicable rating scales.

6B Details of obligations guaranteed by government guarantors

- (1) A description of the obligations guaranteed by the government guarantor.
- (2) A statement on whether there are any limits on the amount of the obligations guaranteed and, if so, a brief summary of the nature of those limits.
- (3) A statement on whether there are any material conditions applicable to the guarantee other than non-performance by the principal obligor and, if so, a brief summary of those conditions.

- (4) If the government guarantee has an expiry date,—
 - (a) a statement of the date the guarantee expires; and
 - (b) if the registered bank has an option to roll over or renew the guarantee, a statement explaining that option.”

11 Clause 7 of Schedule 3 amended

Replace clause 7 of Schedule 3 with:

“7 Availability of guarantee contracts

- (1) If the guarantee is provided under a contract, a statement—
 - (a) that a copy of the registered bank’s guarantee contract is included in its most recent supplemental disclosure statement; and
 - (b) that its most recent supplemental disclosure statement is available at no charge—
 - (i) via an Internet site maintained by or on behalf of the registered bank;
 - (ii) immediately, if a request is made at the registered bank’s head office; and
 - (iii) within 5 working days of a request, if a request is made at another place specified by the registered bank.
- (2) Subclause (1) does not apply if the full guarantee contract is included in the registered bank’s general disclosure statement.”

12 Clause 8 of Schedule 3 amended

In clause 8(3) of Schedule 3, replace “clause 6(2) to (5)” with “clause 6(2) to (6)”.

REBECCA KITTERIDGE, Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order, which comes into force on 17 November 2008, amends the Registered Bank Disclosure Statement (Full and Half-Year—New Zealand Incorporated Registered Banks) Order 2008, published in a Supplement to the *New Zealand Gazette*, 27 February 2008, No. 40, at page 928 (as amended by the Registered Bank Disclosure Statement (Full and Half-Year—New Zealand Incorporated Registered Banks) Order 2008 Amendment Order 2008, published in the *New Zealand Gazette*, 28 August 2008, No.133, at page 3496) to provide for disclosures to be made in respect of the New Zealand deposit guarantee scheme first announced on 12 October 2008 and similar overseas schemes.

**Registered Bank Disclosure Statement
(Off-Quarter—New Zealand Incorporated
Registered Banks) Order 2008
(Government Guarantee) Amendment Order 2008**

ANAND SATYANAND, Governor-General

Order in Council

At Wellington this 4th day of November 2008

Present:

His Excellency the Governor-General in Council

Pursuant to section 81 of the Reserve Bank of New Zealand Act 1989, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the advice of the Minister of Finance given in accordance with a recommendation of the Reserve Bank of New Zealand, makes the following order.

Order

- 1 Title**
This order is the Registered Bank Disclosure Statement (Off-Quarter—New Zealand Incorporated Registered Banks) Order 2008 (Government Guarantee) Amendment Order 2008.
- 2 Commencement**
This order comes into force on 17 November 2008.
- 3 Principal order amended**
This order amends the Registered Bank Disclosure Statement (Off-Quarter—New Zealand Incorporated Registered Banks) Order 2008.
- 4 Interpretation**
 - (1) This clause amends clause 4(1).
 - (2) After the definition of “**generally accepted accounting practice**” insert:
“**government guarantee** means a guarantee of all or some of a registered bank’s obligations, or a similar arrangement, provided—
 - (a) under the New Zealand deposit guarantee scheme;
 - (b) under another guarantee or similar arrangement provided by the New Zealand government; or
 - (c) by a sovereign authority in an overseas jurisdiction”
 - (3) After the definition of “**material**” insert:
“**New Zealand deposit guarantee scheme** means the deposit guarantee scheme announced by or on behalf of the Crown on and after 12 October 2008 relating to guarantees to be given by the Minister of Finance on behalf of the Crown in respect of certain financial institutions under section 65ZD of the Public Finance Act 1989”

5 Clause 20 amended for government guarantees

- (1) In clause 20(1)(a), replace “if paragraph (b) does not apply and” with “if” and after “a person” insert “other than a government”.
- (2) After clause 20(1)(a) insert:
“(aa) if the registered bank has a government guarantee that is provided by means of a contract, a copy of the guarantee contract:”

6 Clause 1 of Schedule 1 amended

Replace clause 1 of Schedule 1 with:

“1 Introductory statement for customers of registered bank

The following statements:

“The purpose of this key information summary is to provide customers and potential customers with information about the financial condition of their bank.

The information contained in the key information summary is explained in the Reserve Bank publication *Your bank's disclosure statement: what's in it for you?* This publication can be obtained from the *[Reserve Bank] *[Reserve Bank and the [name of registered bank]].”

*Delete if not applicable”

7 New clauses in Schedule 1 for government guarantees

After clause 3 in Schedule 1 insert:

“3A Government guarantees

- (1) This clause applies if the registered bank has 1 or more government guarantees on the day its directors sign its short form disclosure statement.
- (2) A registered bank must make the statements in this clause for each such guarantee.
- (3) The following statement:

“[Name of registered bank] has a guarantee under [description of the guarantee – for example, ‘the New Zealand deposit guarantee scheme’].”

- (4) Statements:

- (a) on how to obtain information about the government guarantee, for example, via an Internet site maintained by or on behalf of a government guarantor; and
- (b) to direct the reader to more information on the registered bank's government guarantee in the registered bank's general disclosure statement and, if applicable, its supplemental disclosure statement.

3B No New Zealand government deposit guarantee

- (1) This clause applies if the registered bank does not have a guarantee under the New Zealand deposit guarantee scheme on the day its directors sign its short form disclosure statement.

- (2) The following statement:

“[Name of registered bank] does not have a guarantee under the New Zealand deposit guarantee scheme as at [date].” ”

8 Clause 5 of Schedule 2 amended

Replace clause 5 of Schedule 2 with:

“5 Guarantees

- (1) A statement on whether any material obligations of the registered bank are guaranteed as at the date its directors sign its short form disclosure statement.
- (2) If any material obligations of the registered bank are guaranteed under a guarantee that is not a government guarantee, for each such guarantee the matters set out in clauses 6, 7 and 8.
- (3) If the registered bank has a government guarantee, for each such guarantee the matters set out in clauses 7A, 7B and 8.
- (4) If any material obligations of the registered bank are guaranteed under a cross guaranteeing arrangement, the matters required by clause 9.
- (5) Subclause (2) does not apply if subclause (4) applies.”

9 Clause 7 of Schedule 2 amended

After clause 7(5) of Schedule 2 insert:

- “(6) If the guarantee has an expiry date,—
- (a) a statement of the date the guarantee expires; and
 - (b) if the registered bank has an option to roll over or renew the guarantee, a statement explaining that option.”

10 New clauses in Schedule 2 for government guarantees

After clause 7 of Schedule 2 insert:

“7A Details of government guarantors

- (1) The name and address for service of the guarantor.
- (2) A statement on how to obtain information about the government guarantee, for example, via an Internet site maintained by or on behalf of the government guarantor.
- (3) To the extent the government guarantee is provided by means other than a contract, a statement of how to obtain the legislation, regulations or other documents that set out the terms and conditions of the government guarantee.
- (4) A statement on how to obtain the most recent audited financial statements of the government guarantor, for example, via an Internet site maintained by or on behalf of the government guarantor.
- (5) The government guarantor’s issuer credit ratings in respect of its long term obligations payable in the currency of its jurisdiction and for each rating—
 - (a) the name of the person who gave the credit rating;
 - (b) the current rating and all qualifications to that rating;
 - (c) each change made to the rating in the 2 years immediately before the balance date and the date on which that change occurred; and
 - (d) descriptions or explanations of all steps in the applicable rating scales.

7B Details of obligations guaranteed by government guarantors

- (1) A description of the obligations guaranteed by the government guarantor.
- (2) A statement on whether there are any limits on the amount of the obligations guaranteed and, if so, a brief summary of the nature of those limits.
- (3) A statement on whether there are any material conditions applicable to the guarantee other than non-performance by the principal obligor and, if so, a brief summary of those conditions.
- (4) If the government guarantee has an expiry date,—
 - (a) a statement of the date the guarantee expires; and
 - (b) if the registered bank has an option to roll over or renew the guarantee, a statement explaining that option.”

11 Clause 8 of Schedule 2 amended

Replace clause 8 of Schedule 2 with:

“8 Availability of guarantee contracts

- (1) If the guarantee is provided under a contract, a statement—
 - (a) that a copy of the registered bank’s guarantee contract is included in its most recent supplemental disclosure statement; and
 - (b) that its most recent supplemental disclosure statement is available at no charge—
 - (i) via an Internet site maintained by or on behalf of the registered bank;
 - (ii) immediately, if a request is made at the registered bank’s head office; and
 - (iii) within 5 working days of a request, if a request is made at another place specified by the registered bank.
- (2) Subclause (1) does not apply if the full guarantee contract is included in the registered bank’s general disclosure statement.”

12 Clause 9 of Schedule 2 amended

In clause 9(3) of Schedule 2, replace “clause 7(2) to (5)” with “clause 7(2) to (6)”.

REBECCA KITTERIDGE, Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order, which comes into force on 17 November 2008, amends the Registered Bank Disclosure Statement (Off-Quarter—New Zealand Incorporated Registered Banks) Order 2008, published in a Supplement to the *New Zealand Gazette*, 27 February 2008, No. 40, at page 998 (as amended by the Registered Bank Disclosure Statement (Off-Quarter—New Zealand Incorporated Registered Banks Amendment Order 2008, published in the *New Zealand Gazette*, 27 March 2008, No. 64, at page 1864)) to provide for disclosures to be made in respect of the New Zealand deposit guarantee scheme first announced on 12 October 2008 and similar overseas schemes.

**Registered Bank Disclosure Statement
(Full and Half-Year—Overseas Incorporated
Registered Banks) Order 2008
(Government Guarantee) Amendment Order 2008**

ANAND SATYANAND, Governor-General

Order in Council

At Wellington this 4th day of November 2008

Present:

His Excellency the Governor-General in Council

Pursuant to section 81 of the Reserve Bank of New Zealand Act 1989, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the advice of the Minister of Finance given in accordance with a recommendation of the Reserve Bank of New Zealand, makes the following order.

Order

1 Title

This order is the Registered Bank Disclosure Statement (Full and Half-Year—Overseas Incorporated Registered Banks) Order 2008 (Government Guarantee) Amendment Order 2008.

2 Commencement

This order comes into force on 17 November 2008.

3 Principal order amended

This order amends the Registered Bank Disclosure Statement (Full and Half-Year—Overseas Incorporated Registered Banks) Order 2008.

4 Interpretation

(1) This clause amends clause 4(1).

(2) After the definition of “**generally accepted accounting practice**” insert:

“**government guarantee** means a guarantee of all or some of a registered bank’s obligations, or a similar arrangement, provided—

- (a) under the New Zealand deposit guarantee scheme;
- (b) under another guarantee or similar arrangement provided by the New Zealand government; or
- (c) by a sovereign authority in an overseas jurisdiction”

(3) After the definition of “**New Zealand chief executive officer**” insert:

“**New Zealand deposit guarantee scheme** means the deposit guarantee scheme announced by or on behalf of the Crown on and after 12 October 2008 relating to guarantees to be given by the Minister of Finance on behalf of the

Crown in respect of certain financial institutions under section 65ZD of the Public Finance Act 1989”

5 Clause 24 amended for government guarantees

- (1) In clause 24(1)(a), replace “if paragraph (b) does not apply and” with “if” and after “a person” insert “other than a government”.
- (2) After clause 24(1)(a) insert:
“(aa) if the registered bank has a government guarantee that is provided by means of a contract, a copy of the guarantee contract.”

6 Clause 1 of Schedule 2 amended

Replace clause 1 of Schedule 2 with:

“1 Introductory statement for customers of registered bank

The following statements:

“The purpose of this key information summary is to provide customers and potential customers with information about the financial condition of their bank.

The information contained in the key information summary is explained in the Reserve Bank publication *Your bank's disclosure statement: what's in it for you?* This publication can be obtained from the *[Reserve Bank] *[Reserve Bank and the [name of registered bank]].”

*Delete if not applicable”

7 New clauses in Schedule 2 for government guarantees

After clause 3 in Schedule 2 insert:

“3A Government guarantees

- (1) This clause applies if the registered bank has 1 or more government guarantees on the day its directors and New Zealand chief executive officer sign its disclosure statement.
- (2) A registered bank must make the statements in this clause for each such guarantee.
- (3) The following statement:

“[Name of registered bank] has a guarantee under [description of the guarantee – for example, ‘the New Zealand deposit guarantee scheme’].”

- (4) Statements:
 - (a) on how to obtain information about the government guarantee, for example, via an Internet site maintained by or on behalf of a government guarantor; and
 - (b) to direct the reader to more information on the registered bank's government guarantee in the registered bank's general disclosure statement and, if applicable, its supplemental disclosure statement.

3B No New Zealand government deposit guarantee

- (1) This clause applies if the registered bank does not have a guarantee under the New Zealand deposit guarantee scheme on the day its

directors and New Zealand chief executive officer sign its disclosure statement.

- (2) The following statement:

“[Name of registered bank] does not have a guarantee under the New Zealand deposit guarantee scheme as at [date].” ”

8 Clause 7 of Schedule 3 amended

Replace clause 7 of Schedule 3 with:

“7 Guarantees

- (1) A statement on whether any material obligations of the overseas bank are guaranteed as at the date its directors and New Zealand chief executive officer sign its disclosure statement.
- (2) If any material obligations of the overseas bank are guaranteed under a guarantee that is not a government guarantee, for each such guarantee the matters set out in clauses 8, 9, and 10.
- (3) If the registered bank has a government guarantee, for each such guarantee the matters set out in clauses 9A, 9B and 10.
- (4) If any material obligations of the overseas bank are guaranteed under a cross guaranteeing arrangement, the matters required by clause 11.
- (5) Subclause (2) does not apply if subclause (4) applies.”

9 Clause 9 of Schedule 3 amended

After clause 9(5) of Schedule 3 insert:

- “(6) If the guarantee has an expiry date,—
- (a) a statement of the date the guarantee expires; and
 - (b) if the overseas bank has an option to roll over or renew the guarantee, a statement explaining that option.”

10 New clauses in Schedule 3 for government guarantees

After clause 9 of Schedule 3 insert:

“9A Details of government guarantors

- (1) The name and address for service of the guarantor.
- (2) A statement on how to obtain information about the government guarantee, for example, via an Internet site maintained by or on behalf of the government guarantor.
- (3) To the extent the government guarantee is provided by means other than a contract, a statement of how to obtain the legislation, regulations or other documents that set out the terms and conditions of the government guarantee.
- (4) A statement on how to obtain the most recent audited financial statements of the government guarantor, for example, via an Internet site maintained by or on behalf of the government guarantor.
- (5) The government guarantor’s issuer credit ratings in respect of its long term obligations payable in the currency of its jurisdiction and for each rating—
 - (a) the name of the person who gave the credit rating;
 - (b) the current rating and all qualifications to that rating;
 - (c) each change made to the rating in the 2 years immediately before the balance date and the date on which that change occurred; and
 - (d) descriptions or explanations of all steps in the applicable rating scales.

9B Details of obligations guaranteed by government guarantors

- (1) A description of the obligations guaranteed by the government guarantor.
- (2) A statement on whether there are any limits on the amount of the obligations guaranteed and, if so, a brief summary of the nature of those limits.
- (3) A statement on whether there are any material conditions applicable to the guarantee other than non-performance by the principal obligor and, if so, a brief summary of those conditions.
- (4) If the government guarantee has an expiry date,—
 - (a) a statement of the date the guarantee expires; and
 - (b) if the registered bank has an option to roll over or renew the guarantee, a statement explaining that option.”

11 Clause 10 of Schedule 3 amended

Replace clause 10 of Schedule 3 with:

“10 Availability of guarantee contracts

- (1) If the guarantee is provided under a contract, a statement—
 - (a) that a copy of the registered bank’s guarantee contract is included in its most recent supplemental disclosure statement; and
 - (b) that its most recent supplemental disclosure statement is available at no charge—
 - (i) via an Internet site maintained by or on behalf of the registered bank;
 - (ii) immediately, if a request is made at the registered bank’s head office; and
 - (iii) within 5 working days of a request, if a request is made at another place specified by the registered bank.
- (2) Subclause (1) does not apply if the full guarantee contract is included in the registered bank’s general disclosure statement.”

12 Clause 11 of Schedule 3 amended

In clause 11(3) of Schedule 3, replace: “clause 9(2) to (5)” with “clause 9(2) to (6)”.

REBECCA KITTERIDGE, Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order, which comes into force on 17 November 2008, amends the Registered Bank Disclosure Statement (Full and Half-Year—Overseas Incorporated Registered Banks) Order 2008, published in a Supplement to the *New Zealand Gazette*, 27 February 2008, No. 40, at page 1054 (as amended by the Registered Bank Disclosure Statement (Full and Half-Year—Overseas Incorporated Registered Banks) Order 2008 Amendment Order 2008, published in the *New Zealand Gazette*, 28 August 2008, No. 133, at page 3498) to provide for disclosures to be made in respect of the New Zealand deposit guarantee scheme first announced on 12 October 2008 and similar overseas schemes.

**Registered Bank Disclosure Statement
(Off-Quarter—Overseas Incorporated
Registered Banks) Order 2008
(Government Guarantee) Amendment Order 2008**

ANAND SATYANAND, Governor-General

Order in Council

At Wellington this 4th day of November 2008

Present:

His Excellency the Governor-General in Council

Pursuant to section 81 of the Reserve Bank of New Zealand Act 1989, His Excellency the Governor-General, acting on the advice and with the consent of the Executive Council and on the advice of the Minister of Finance given in accordance with a recommendation of the Reserve Bank of New Zealand, makes the following order.

Order

1 Title

This order is the Registered Bank Disclosure Statement (Off-Quarter—Overseas Incorporated Registered Banks) Order 2008 (Government Guarantee) Amendment Order 2008.

2 Commencement

This order comes into force on 17 November 2008.

3 Principal order amended

This order amends the Registered Bank Disclosure Statement (Off-Quarter—Overseas Incorporated Registered Banks) Order 2008.

4 Interpretation

(1) This clause amends clause 4(1).

(2) After the definition of “**generally accepted accounting practice**” insert:

“**government guarantee** means a guarantee of all or some of a registered bank’s obligations, or a similar arrangement, provided—

- (a) under the New Zealand deposit guarantee scheme;
- (b) under another guarantee or similar arrangement provided by the New Zealand government; or
- (c) by a sovereign authority in an overseas jurisdiction”

(3) After the definition of “**New Zealand chief executive officer**” insert:

“**New Zealand deposit guarantee scheme** means the deposit guarantee scheme announced by or on behalf of the Crown on and after 12 October 2008 relating to guarantees to be given by the Minister of Finance on behalf of the

Crown in respect of certain financial institutions under section 65ZD of the Public Finance Act 1989”

5 Clause 20 amended for government guarantees

- (1) In clause 20(1)(a), replace “if paragraph (b) does not apply and” with “if” and after “a person” insert “other than a government”.
- (2) After clause 20(1)(a) insert:
“(aa) if the registered bank has a government guarantee that is provided by means of a contract, a copy of the guarantee contract.”

6 Clause 1 of Schedule 1 amended

Replace clause 1 of Schedule 1 with:

“1 Introductory statement for customers of registered bank

The following statements:

“The purpose of this key information summary is to provide customers and potential customers with information about the financial condition of their bank.

The information contained in the key information summary is explained in the Reserve Bank publication *Your bank's disclosure statement: what's in it for you?* This publication can be obtained from the *[Reserve Bank] *[Reserve Bank and the [name of registered bank]].”

*Delete if not applicable”

7 New clauses in Schedule 1 for government guarantees

After clause 3 in Schedule 1 insert:

“3A Government guarantees

- (1) This clause applies if the registered bank has 1 or more government guarantees on the day its directors and New Zealand chief executive officer sign its short form disclosure statement.
- (2) A registered bank must make the statements in this clause for each such guarantee.
- (3) The following statement:

“[Name of registered bank] has a guarantee under [description of the guarantee – for example, ‘the New Zealand deposit guarantee scheme’].”

- (4) Statements:
 - (a) on how to obtain information about the government guarantee, for example, via an Internet site maintained by or on behalf of a government guarantor; and
 - (b) to direct the reader to more information on the registered bank's government guarantee in the registered bank's general disclosure statement and, if applicable, its supplemental disclosure statement.

3B No New Zealand government deposit guarantee

- (1) This clause applies if the registered bank does not have a guarantee under the New Zealand deposit guarantee scheme on the day its

directors and New Zealand chief executive officer sign its short form disclosure statement.

- (2) The following statement:

“[Name of registered bank] does not have a guarantee under the New Zealand deposit guarantee scheme as at [date].” ”

8 Clause 8 of Schedule 2 amended

Replace clause 8 of Schedule 2 with:

“8 Guarantees

- (1) A statement on whether any material obligations of the overseas bank are guaranteed as at the date its directors and New Zealand chief executive officer sign its short form disclosure statement.
- (2) If any material obligations of the overseas bank are guaranteed under a guarantee that is not a government guarantee, for each such guarantee the matters set out in clauses 9, 10, and 11.
- (3) If the registered bank has a government guarantee, for each such guarantee the matters set out in clauses 10A, 10B and 11.
- (4) If any material obligations of the overseas bank are guaranteed under a cross guaranteeing arrangement, the matters required by clause 12.
- (5) Subclause (2) does not apply if subclause (4) applies.”

9 Clause 10 of Schedule 2 amended

After clause 10(5) of Schedule 2 insert:

- “(6) If the guarantee has an expiry date,—
- (a) a statement of the date the guarantee expires; and
 - (b) if the overseas bank has an option to roll over or renew the guarantee, a statement explaining that option.”

10 New clauses in Schedule 2 for government guarantees

After clause 10 of Schedule 2 insert:

“10A Details of government guarantors

- (1) The name and address for service of the guarantor.
- (2) A statement on how to obtain information about the government guarantee, for example, via an Internet site maintained by or on behalf of the government guarantor.
- (3) To the extent the government guarantee is provided by means other than a contract, a statement of how to obtain the legislation, regulations or other documents that set out the terms and conditions of the government guarantee.
- (4) A statement on how to obtain the most recent audited financial statements of the government guarantor, for example, via an Internet site maintained by or on behalf of the government guarantor.
- (5) The government guarantor’s issuer credit ratings in respect of its long term obligations payable in the currency of its jurisdiction and for each rating—
 - (a) the name of the person who gave the credit rating;
 - (b) the current rating and all qualifications to that rating;
 - (c) each change made to the rating in the 2 years immediately before the balance date and the date on which that change occurred; and
 - (d) descriptions or explanations of all steps in the applicable rating scales.

10B Details of obligations guaranteed by government guarantors

- (1) A description of the obligations guaranteed by the government guarantor.
- (2) A statement on whether there are any limits on the amount of the obligations guaranteed and, if so, a brief summary of the nature of those limits.
- (3) A statement on whether there are any material conditions applicable to the guarantee other than non-performance by the principal obligor and, if so, a brief summary of those conditions.
- (4) If the government guarantee has an expiry date,—
 - (a) a statement of the date the guarantee expires; and
 - (b) if the registered bank has an option to roll over or renew the guarantee, a statement explaining that option.”

11 Clause 11 of Schedule 2 amended

Replace clause 11 of Schedule 2 with:

“11 Availability of guarantee contracts

- (1) If the guarantee is provided under a contract, a statement—
 - (a) that a copy of the registered bank’s guarantee contract is included in its most recent supplemental disclosure statement; and
 - (b) that its most recent supplemental disclosure statement is available at no charge—
 - (i) via an Internet site maintained by or on behalf of the registered bank;
 - (ii) immediately, if a request is made at the registered bank’s head office; and
 - (iii) within 5 working days of a request, if a request is made at another place specified by the registered bank.
- (2) Subclause (1) does not apply if the full guarantee contract is included in the registered bank’s general disclosure statement.”

12 Clause 12 of Schedule 3 amended

In clause 12(3) of Schedule 3, replace “clause 10(2) to (5)” with “clause 10(2) to (6)”.

REBECCA KITTERIDGE, Clerk of the Executive Council.

Explanatory note

This note is not part of the order, but is intended to indicate its general effect.

This order, which comes into force on 17 November 2008, amends the Registered Bank Disclosure Statement (Off-Quarter—Overseas Incorporated Registered Banks) Order 2008, published in a Supplement to the *New Zealand Gazette*, 27 February 2008, No. 40, at page 1102, to provide for disclosures to be made in respect of the New Zealand deposit guarantee scheme first announced on 12 October 2008 and similar overseas schemes.

This order is administered by the Reserve Bank of New Zealand