

EXPLANATORY STATEMENT

STATUTORY RULES 1989 NO 29  
ISSUED BY THE AUTHORITY OF THE TREASURER

BANKING ACT 1959  
BANKING (STATISTICS) REGULATIONS (AMENDMENT)

Section 71 of the Banking Act 1959 empowers the Governor-General to make regulations not inconsistent with the Act which are necessary or convenient to be prescribed for carrying and or giving effect to the Act.

Section 53 of the Act requires that each savings bank prepare and deliver annual balance sheets and statements in accordance with the forms contained in the Schedule to the Act. Regulation 5 of the Banking (Statistics) Regulations prescribes dates in respect of which the balance sheets and other Annual Statements are required to be furnished for each individual bank.

The recent granting of a new banking authority for Metway Bank Limited by the Governor-General meant it was necessary to prescribe an annual balance date for the completion of the bank's statistical returns.

Regulation 5 has been amended by the inclusion in the table listing the annual balancing dates for savings banks, 30 June of each year as the date for Metway Bank Limited.

The reporting date was determined after consultation with Metway Bank and corresponds with Metway's own accounting period, thereby minimising the burden placed on the bank.