1914.
NEW ZEALAND.

BANK OF NEW ZEALAND:

AGREEMENT RELATIVE TO BANKING BUSINESS WITH THE GOVERNMENT.

Laid on the Table of both Houses of the General Assembly by Command of His Excellency.

BANKING BUSINESS OF THE GOVERNMENT.

ARTICLES of agreement made this thirtieth day of October, one thousand nine hundred and fourteen, between the Honourable James Allen, Minister of Finance of the Dominion of New Zealand, and a member of the Executive Council thereof, of the one part, and the Bank of New Zealand of the other part: Whereas by the twenty-fifth section of the Public Revenues Act, 1910, it is enacted that the Treasury may from time to time agree with any bank upon terms and conditions for the receipt, custody, payment, and transmission of public moneys, within or without the Dominion, and for advances to be made under the authority of or by virtue of any Act of the Parliament of New Zealand, and for the charges in respect of the same; and for the interest payable by or to the bank upon balances or advances respectively; and generally for the conduct of the banking business of the Government: And whereas proposals have been made by the Treasury to the Bank of New Zealand for carrying on the banking business of the Government of New Zealand under the provisions of the hereinbefore-recited Act, and such proposals have been accepted by the said bank:

Now, therefore, the said James Allen, as Minister of Finance aforesaid, hereby agrees with the Bank of New Zealand and the bank hereby agrees with the Treasury as follows, that is to say:—

1. For the purposes of this agreement the following terms and expressions shall have the meanings hereby assigned to them, unless there be something in the context repugnant thereto:—

   "The Government" means the Government of the Dominion of New Zealand.

   "The Treasury" includes the Minister of Finance for the time being of the said Dominion, and any member of the Executive Council for the time being acting as or for the Minister of Finance.

   "Treasury Regulations" means any regulations made by the Governor in Council and for the time being in force under the Public Revenues Act, 1910.

   "The Bank" means the Bank of New Zealand, and includes the office of the Bank carrying on business in London.

AS TO DEPOSITS.

2. All moneys paid to the Government shall, subject to the terms of this agreement, be deposited with the Bank: Provided—

   (1.) That whenever the balance at credit of the Public Account or the New Zealand Public Account, either alone or taken together, shall exceed £300,000, the Treasury shall at any time be at liberty to invest such excess in interest-bearing securities, or in fixed deposit with any bank, but no such investment or deposit shall be made at any other bank unless at a higher rate of interest than that which the Bank is prepared to pay; and

   (2.) Further that the Treasury shall have the like powers of investment in respect of all or any part of the moneys at credit of any other Government account.

3. The Bank shall at each of its branches accept deposits of any amount for credit of the Public Account, the Receiver-General's Deposit Account, the Post Office Account, the Government Insurance Account, the Public Trustee's Account, and such other accounts as may be required by the Treasury; and shall, for every sum deposited, give a receipt in form as may be prescribed by the Treasury.

But special sums accruing from the sale of securities or otherwise, and not forming part of the consolidated revenue of the Dominion, shall be lodged only at the Wellington or London office of the Bank, unless the Bank shall consent to receive them at some other office.