

Articles of Agreement made this twenty-fourth day of March, one thousand eight hundred and ninety-three, between the Honourable JOHN BALLANCE, Colonial Treasurer 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 fifteenth section of "The Public Revenues Act, 1891," 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 colony, and for advances to be made under the authority of or by virtue of any Act of the General Assembly, 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 herein-before-recited Act, and such proposals have been accepted by the said Bank:

Now, THEREFORE, the said John Ballance, as such Colonial Treasurer aforesaid (and who is included in the expression "the Treasury," hereinafter defined), hereby agrees with the Bank of New Zealand (hereinafter termed "the Bank"), 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 Colony of New Zealand.

"The Treasury" means the Colonial Treasurer for the time being of the said colony, and includes any member of the Executive Council for the time being acting as or for the Colonial Treasurer.

"Treasury Regulations" mean any regulations made by the Governor in Council and for the time being in force under "The Public Revenues Act, 1891."

"The Bank" means the Bank of New Zealand incorporated in New Zealand under the provisions of the New Zealand Bank Acts 1861 to 1891, and includes the office of the Bank carrying on business in London.

Whenever in this agreement any officer is referred to by the title of his office, or any account is mentioned, it shall be understood to mean an officer or account of a like name, as the case may be, mentioned in "The Public Revenues Act, 1891," or the Treasury Regulations aforesaid.

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 three hundred thousand pounds, the Treasury shall at any time be at liberty to invest such excess in interest-bearing securities, or in fixed deposit with any bank; 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 the Receiver-General's Deposit Account, the Post Office Account, the Government Insurance Account, the Public Trustee's Account, or other special accounts of the Government.

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; and shall, for every sum deposited, give a receipt in regulation form, and in the office pass-book of the officer depositing the same.

But special sums accruing from the sale of securities or otherwise, and not forming part of the consolidated revenue of the colony, 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.

4. All deposits for credit of the Public Account, or the Government Insurance Account, made at any of the branch offices of the Bank in the colony, shall in each case be transferred to the credit of the Public Account, or the Government Insurance Account, at Wellington on every Saturday,