

Westpac New Zealand Bill 2006

24 March 2006

Attorney-General

LEGAL ADVICE

CONSISTENCY WITH THE NEW ZEALAND BILL OF RIGHTS ACT 1990: WESTPAC NEW ZEALAND BILL 2006

1. We have considered the Westpac New Zealand Bill 2006 ('the Bill'), a Private Bill in the name of Hon Marian Hobbs MP, for consistency with the New Zealand Bill of Rights Act 1990 ('the Bill of Rights Act'). The Bill was introduced to the House of Representatives on 21 March 2006 and is currently awaiting its first reading. The Ministry understands that the next Members' Day is scheduled for 29 March 2006.
2. The purpose of the Bill is to assist Westpac Banking Corporation ("WBC") to comply with the Reserve Bank of New Zealand's policy that all systemically important banks should be incorporated in New Zealand. In accordance with the Reserve Bank's policy, WBC is establishing Westpac New Zealand Limited to assume and carry on the New Zealand retail banking business of WBC. The Bill:
 - Provides a mechanism for WBC to designate its assets and liabilities that are to vest in Westpac New Zealand ("designated assets and liabilities");
 - Ensures that those designated assets and liabilities are vested in Westpac New Zealand efficiently and economically, and without interference with the conduct and continuity of WBC's New Zealand retail banking business".
 - Provides for the efficient conduct of the business of Westpac New Zealand;
 - Effects appropriate amendments to, and repeals of, existing legislation.
3. We have concluded that the Bill appears to be consistent with the rights and freedoms affirmed in the Bill of Rights Act.

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