

**4. DEED OF VARIATION –
RESERVE BANK OF NEW ZEALAND**

RR 10265

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Corporate Plan Output: Financial Advice	

The purpose of this report is to seek Council authority to affix the seal to a Deed of Variation to the Agency Agreement the Council has with the Reserve Bank of New Zealand. The letter from the Reserve Bank has just been received and the signed variation is required before the end of July.

The Council signed an agency agreement with the Reserve Bank of New Zealand in February 1990 for the provision of registry services for Council securities and payments to the registered holders.

The Bank now proposes a variation to the agreement which would allow it to outsource certain registry functions and tasks by using its own contractors and agents from time to time. Responsibility to the Council for provision of registry facilities and services will remain with the Reserve Bank. The Council's current agreement and the Deed of Variation are tabled for the Council's information.

This is a straightforward variation request which will have no adverse impact on the Council and should therefore be approved.

The Deed of Variation is required to be executed with the Council seal.

Recommendation: That the Council seal be affixed to the Deed of Variation to the Agency Agreement between Reserve Bank of New Zealand and Christchurch City Council.