

## **8. Bank accounts**

- (1) A local government is to maintain a separate account with a bank or other financial institution for each of the following purposes —
  - (a) money required to be held in the municipal fund (other than money for which an account is to be established under paragraph (c), (d) or (e));
  - (b) money required to be held in the trust fund;
  - (c) money required to be held in reserve accounts;
  - (d) major land transactions which, at the time they are entered into, the local government expects will not be completed within the next 12 months; and
  - (e) major trading undertakings which, at the time they are entered into, the local government expects will not be completed within the next 12 months.
- (2) Money related to a purpose set forth in subregulation (1) is to be banked in the account maintained for that purpose.
- (3) Money from different accounts may be placed in a common investment authorized by the Act.

*[Regulation 8 amended in Gazette 20 June 1997 p.2838.]*