



## **MARAC granted an extension under the New Zealand deposit guarantee scheme**

11 March 2010

MARAC Finance Limited (MARAC) has today been approved under the extended Retail Deposit Guarantee Scheme. The extended scheme covers deposits by eligible investors through to 31 December 2011 and will assist in ensuring an orderly exit from the Crown Guarantee scheme for Government, investors, and issuers.

MARAC Chief Executive Officer, Jeff Greenslade, commented that "MARAC is pleased to have been among the first to be approved under the Guarantee having met the qualifying criteria".

Whilst the extended Crown Guarantee will provide investors with comfort, MARAC is confident it has the strength to stand on its own. Along with investment options covered by the Crown Guarantee MARAC also offers investors the choice of investing in Non-Guaranteed Deposits.

Greenslade said "MARAC recently released interim results showed a solid profit of \$8.2m before tax and a significant increase in shareholder funds to \$197m. MARAC's balance sheet has never been stronger and we also have the benefit of a strong parent company in NZX50 listed Pyne Gould Corporation".

The extended scheme has a number of changes which will assist with the transition, the most significant being a reduction in the maximum amount covered by the guarantee to \$250,000 per eligible investor for Non-Bank Deposit Takers. Investors can obtain further information on the scheme by referring to [www.treasury.govt.nz](http://www.treasury.govt.nz).

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