

Reprint
as at 22 May 1998



Post Office Bank Act 1987

Public Act 1987 No 114
Date of assent 1 July 1987
Commencement see section 1(2)

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An Act to provide for transitional arrangements in respect of Post Office Bank Limited and to provide for the continued operation of the bonus bonds scheme

1 Short Title and commencement

- (1) This Act may be cited as the Post Office Bank Act 1987.
- (2) This Act shall be deemed to have come into force on 1 April 1987.

Note

Changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in this reprint.

A general outline of these changes is set out in the notes at the end of this reprint, together with other explanatory material about this reprint.

This Act is administered by the Treasury.

2 Interpretation

In this Act, unless the context otherwise requires,—

the Bank means Post Office Bank Limited, a company incorporated under the Companies Act 1955

the Crown means Her Majesty the Queen in right of New Zealand

Minister means the Minister of Finance.

Section 2 **bonus bonds**: repealed, on 1 October 1990, by section 11(1) of the Finance Act (No 2) 1990 (1990 No 73).

Section 2 **Post Office bonus bonds**: repealed, on 1 October 1990, by section 11(1) of the Finance Act (No 2) 1990 (1990 No 73).

3 Guarantee by Crown

- (1) The Crown hereby guarantees the payment by the Bank to the persons entitled thereto of the principal, and all interest and other amounts, from time to time owing by the Bank in respect of—
 - (a) all money that is deposited with, lent to, or first becomes owing by, the Bank before 1 July 1988 (or such earlier date as may be specified, with the consent of the Bank, by the Minister by notice in the *Gazette*), and—
 - (i) that is payable by the Bank at call by the persons entitled thereto; or
 - (ii) the final date for payment of which by the Bank (whether or not this date is varied at any time or times) is no later than 5 years after the date on which the money is deposited with, lent to, or first became owing, by the Bank; and
 - (b) all money that the Bank is contingently liable to pay and for which the Bank first became so liable before 1 July 1988 (or such earlier date as may be specified, with the consent of the Bank, by the Minister by notice in the *Gazette*) and the final due date for payment of which by the principal debtor (whether or not this date is varied at any time or times) is no later than 5 years after the date on which the Bank first became so liable.
- (2) Any money required to be paid by the Crown by virtue of subsection (1) shall, without further appropriation than this section, be paid out of public money.
- (3) Any money paid by the Crown by virtue of subsection (1) shall constitute a debt due to the Crown from the Bank, and shall be recoverable as such in any court of competent jurisdiction.

Section 3(2): amended (with effect on 1 July 1989), on 26 July 1989, by section 86(1) of the Public Finance Act 1989 (1989 No 44).

4 Bonus bonds

[Repealed]

Section 4: repealed, on 1 October 1990, by section 11(1) of the Finance Act (No 2) 1990 (1990 No 73).

5 Application of Gaming and Lotteries Act 1977

[Repealed]

Section 5: repealed, on 1 October 1990, by section 11(1) of the Finance Act (No 2) 1990 (1990 No 73).

6 Nominations

- (1) Notwithstanding the revocation of the Private Savings Banks Regulations 1984, nominations made in respect of money deposited with the Bank in accordance with this subsection (as in force before its repeal by section 22 of the Private Savings Banks (Transfer of Undertakings) Act 1992) shall continue in force as if those regulations had not been revoked.
- (2) Notwithstanding the revocation of Part 1 of the Post Office Savings Banks Regulations 1985, nominations made under that Part shall continue in force as if that Part had not been revoked and as if the Post Office Savings Bank and the Postmaster-General were the Bank.

Section 6: substituted, on 22 May 1998, by section 22(1) of the Private Savings Banks (Transfer of Undertakings) Act 1992 (1992 No 21).

7 Repeals and revocations

- (1), (2) *Amendment(s) incorporated in the Act(s).*
- (3) The following regulations are hereby revoked:
 - (a) the Post Office Savings Bank Regulations 1985:
 - (b) the Post Office Savings Bank Regulations 1985, Amendment No 1.

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Notes**1 General**

This is a reprint of the Post Office Bank Act 1987. The reprint incorporates all the amendments to the Act as at 22 May 1998, as specified in the list of amendments at the end of these notes.

Relevant provisions of any amending enactments that contain transitional, savings, or application provisions that cannot be compiled in the reprint are also included, after the principal enactment, in chronological order. For more information, see <http://www.pco.parliament.govt.nz/reprints/>.

2 Status of reprints

Under section 16D of the Acts and Regulations Publication Act 1989, reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by the amendments to that enactment. This presumption applies even though editorial changes authorised by section 17C of the Acts and Regulations Publication Act 1989 have been made in the reprint.

This presumption may be rebutted by producing the official volumes of statutes or statutory regulations in which the principal enactment and its amendments are contained.

3 How reprints are prepared

A number of editorial conventions are followed in the preparation of reprints. For example, the enacting words are not included in Acts, and provisions that are repealed or revoked are omitted. For a detailed list of the editorial conventions, see <http://www.pco.parliament.govt.nz/editorial-conventions/> or Part 8 of the *Tables of New Zealand Acts and Ordinances and Statutory Regulations and Deemed Regulations in Force*.

4 Changes made under section 17C of the Acts and Regulations Publication Act 1989

Section 17C of the Acts and Regulations Publication Act 1989 authorises the making of editorial changes in a reprint as set out in sections 17D and 17E of that Act so that, to the extent permitted, the format and style of the reprinted

enactment is consistent with current legislative drafting practice. Changes that would alter the effect of the legislation are not permitted.

A new format of legislation was introduced on 1 January 2000. Changes to legislative drafting style have also been made since 1997, and are ongoing. To the extent permitted by section 17C of the Acts and Regulations Publication Act 1989, all legislation reprinted after 1 January 2000 is in the new format for legislation and reflects current drafting practice at the time of the reprint.

In outline, the editorial changes made in reprints under the authority of section 17C of the Acts and Regulations Publication Act 1989 are set out below, and they have been applied, where relevant, in the preparation of this reprint:

- omission of unnecessary referential words (such as “of this section” and “of this Act”)
- typeface and type size (Times Roman, generally in 11.5 point)
- layout of provisions, including:
 - indentation
 - position of section headings (eg, the number and heading now appear above the section)
- format of definitions (eg, the defined term now appears in bold type, without quotation marks)
- format of dates (eg, a date formerly expressed as “the 1st day of January 1999” is now expressed as “1 January 1999”)
- position of the date of assent (it now appears on the front page of each Act)
- punctuation (eg, colons are not used after definitions)
- Parts numbered with roman numerals are replaced with arabic numerals, and all cross-references are changed accordingly
- case and appearance of letters and words, including:
 - format of headings (eg, headings where each word formerly appeared with an initial capital letter followed by small capital letters are amended so that the heading appears in bold, with only the first word (and any proper nouns) appearing with an initial capital letter)
 - small capital letters in section and subsection references are now capital letters
- schedules are renumbered (eg, Schedule 1 replaces First Schedule), and all cross-references are changed accordingly
- running heads (the information that appears at the top of each page)

- format of two-column schedules of consequential amendments, and schedules of repeals (eg, they are rearranged into alphabetical order, rather than chronological).

5 *List of amendments incorporated in this reprint
(most recent first)*

Private Savings Banks (Transfer of Undertakings) Act 1992 (1992 No 21): section 22(1)

Finance Act (No 2) 1990 (1990 No 73): section 11(1)

Public Finance Act 1989 (1989 No 44): section 86(1)