



ANALYSIS

Title
1. Short Title

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| 2. Payment of deposits to nominated beneficiaries | |
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1961, No. 106

An Act to amend the Trustee Savings Banks Act 1948

[1 December 1961]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. Short Title—This Act may be cited as the Trustee Savings Banks Amendment Act 1961, and shall be read together with and deemed part of the Trustee Savings Banks Act 1948* (hereinafter referred to as the principal Act).

2. Payment of deposits to nominated beneficiaries—The principal Act is hereby amended by inserting, after section 19, the following section:

“19A. (1) Any depositor in a savings bank who is over the age of twenty-one years may nominate any person or persons to whom any amount standing to the credit of the depositor in any account in the savings bank at the time of his death is to be paid on his death.

“(2) Any such nomination may at any time be revoked, varied, or replaced.

“(3) Any such nomination shall have the same effect as if it were a disposition of the amount to which it refers by a duly executed will of the depositor:

*1957 Reprint, Vol. 16, p. 239
Amendment: 1958, No. 97

“Provided that the savings bank may pay any amount in accordance with any such nomination without the production of any probate or letters of administration.

“(4) The making, revocation, variation, or replacement of any nomination under this section and the payment of any amount pursuant to any such nomination shall be in accordance with regulations made under this Act.”

3. Change of name of Invercargill Savings Bank—(1) The Invercargill Savings Bank shall hereafter be called the Southland Savings Bank.

(2) The Southland Savings Bank is hereby declared for all purposes to be the same savings bank as the Invercargill Savings Bank existing immediately before the passing of this Act.

(3) All references to the Invercargill Savings Bank in any Act, Proclamation, regulation, rule, bylaw, order, or other enactment, or in any contract, agreement, deed, instrument, title, register, or other document whatsoever shall hereafter be read as references to the Southland Savings Bank.

(4) Where the title of the Invercargill Savings Bank to any real or personal property or right is or should have been entered in any register required by law to be kept, the Registrar or other person whose duty it is to keep that register shall, on the request in writing of the Southland Savings Bank, without payment of any fee, make such entries in the register as may be necessary to give effect to the provisions of this section.

(5) Section 5 of the principal Act is hereby amended by omitting from subsection (1) the words “Invercargill Savings Bank”, and substituting the words “Southland Savings Bank”.

(6) This section shall come into force on the first day of January, nineteen hundred and sixty-two.

This Act is administered in the Treasury.
