

[AS REPORTED FROM THE COMMITTEE OF THE WHOLE ON THE
STATUTES AMENDMENT BILL]

House of Representatives, 24 October 1956

Right Hon. Mr Holyoake

TRUSTEE SAVINGS BANKS AMENDMENT

ANALYSIS

Title	2. Increasing limit of interest bearing deposits
1. Short Title	3. Home Lay-by Accounts

A BILL INTITULED

An Act to amend the Trustee Savings Banks Act 1948

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 1956, and shall be read together with and deemed part of the Trustee Savings Banks Act 1948 (hereinafter referred to as the principal Act).

2. Increasing limit of interest bearing deposits—
(1) Section twenty-two of the principal Act (as amended by section five of the Finance Act 1955) is hereby further amended by omitting from subsection two the words “seven hundred and fifty pounds”, and substituting the words “one thousand pounds”.

(2) Section five of the Finance Act 1955 is hereby repealed.

3. Home Lay-by Accounts—The principal Act is hereby amended by inserting, after section thirty-six, the following section:

“36A. (1) The Governor-General may from time to time, by Order in Council, authorise the Board of Trustees of any savings bank to receive investments by way of deposits in Home Lay-by Accounts and to make any arrangements necessary in respect of any such accounts.

“(2) The provisions of section eighty-eight A of the Post and Telegraph Act 1928 (as inserted by section five of the Post and Telegraph Amendment Act 1956), as far as they are applicable and with such modifications as may be prescribed by Order in Council made under subsection one of this section, shall apply to Home Lay-by Accounts opened under this section:

“Provided that nothing in subsection ten of the said section eighty-eight A shall apply with respect to any such Home Lay-by Account.”