

1809

Mr. Wilson.

### UNCLAIMED DEPOSITS.

#### ANALYSIS.

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#### A BILL INTITULED

AN ACT to provide for the Investment by the Public Trustee of Unclaimed Deposits, and for other Purposes. Title.

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

1. The Short Title of this Act is "The Unclaimed Deposits Act, 1886." Short Title.

2. In this Act, if not inconsistent with the context,— Interpretation.  
"Banker" and "bank" includes any person, partnership, or corporation carrying on the business of banking within the colony.

"Public Trustee" means the Public Trustee appointed under "The Public Trust Office Act, 1872."

3. Every banker in the colony shall, on the first day of December in each and every year, cause to be prepared a full and correct statement in writing, in the form in the *First* schedule hereto, of all moneys which shall have been deposited in such bank at every place within the colony where such banker shall have carried on business, and which have been unclaimed for a period of five years prior to the said first day of December. Bankers to make statement of unclaimed deposits.

Such statement shall be verified on the oath of the manager or, in his absence, on the oath of the chief cashier or chief clerk of the bank at the place in respect of which the same shall be made, and shall be forthwith delivered or transmitted to the Public Trustee.

If any banker shall neglect to make out and deliver or transmit, within one month after the said first day of December, such statement as herein provided, or if any manager, chief cashier, or clerk shall verify any such statement knowing the same to be false in any particular, or shall not have used all reasonable efforts to cause the same to be correct, such banker, manager, chief clerk, or cashier shall be liable to a penalty of *one hundred* pounds, and the onus of proving that such statement has been made out and delivered or transmitted as aforesaid shall be on the banker or other person. 5

And the banker shall be liable to a further penalty of *one hundred* pounds for every day during which such statement shall not be sent in after the second day of January. 10

Bankers to forward amount of unclaimed deposits to Public Trustee.

4. Every banker shall, on the second day of January in each and every year, pay over to the Public Trustee all moneys which shall be shown by the statement made on the previous first day of December to be lying deposited in the branch of the bank where such banker is carrying on business, which shall not have been claimed during the five years immediately preceding the date of such statement, together with any interest that may have accrued due thereon. 15

The Public Trustee shall deliver or transmit to the banker forwarding such statement and moneys a receipt for the same, and thereupon the liability of such banker for the amount of such deposits shall for all purposes cease and determine. 20

If any banker shall fail to comply with the provisions of this section he shall be liable to penalty of *five hundred* pounds, besides being liable to pay the amount of such moneys at the suit of the Public Trustee in any Court of competent jurisdiction. 25

Public Trustee to place same to special account for one year.

5. The Public Trustee, on receipt of such moneys as aforesaid, shall place the same to the credit of an account to be called the "Unclaimed Deposit Account" for a period of one year computed from the date of the receipt of the same, and may make such provision for the payment of interest thereon not exceeding pound per centum per annum for the said period of one year as he may deem advisable. 30

Details of unclaimed deposits to be open to public inspection.

6. The Public Trustee shall keep open for public inspection, free of charge, at his office, and at every branch of the office of the Public Trustee in the Colony of New Zealand, a list of all unclaimed deposits standing to the credit of the Unclaimed Deposit Account; and such list shall also contain full particulars of the names of the depositors, the dates when originally deposited, the date of receipt by the Public Trustee, and the amount of interest (if any) accruing due upon the respective items thereof. Such list shall be kept open as aforesaid from ten o'clock to twelve o'clock on the morning of every day on which the office or branch office of the Public Trustee shall be open for the transaction of business. 35 40 45

Claims upon Public Trustee, how investigated.

7. Upon a claim being made by any person upon such Unclaimed Deposit Account the Public Trustee shall forward such claim, together with such remarks as he may think necessary thereon for better elucidating the nature of such claim, to a Judge of the Supreme Court; and upon the application of the Public Trustee such Judge may make an order permitting such claim to be satisfied by the Public Trustee without inquiry, or he may either himself inquire into such claim or make an 50

order to have the same inquired into by any other Court sitting at a convenient place, and the result reported to him, and thereafter such Judge may make such order as to him may seem just, and he may, if such claim is disallowed, make such order as to the payment of 5 costs by any claimant as he may consider just.

If such Judge shall consider the claim valid the Public Trustee shall immediately pay over to the person entitled the amount claimed, or any lesser sum, as the Judge shall direct: Provided, however, that, if at any time the claims so directed to be paid as aforesaid by 10 the Judge shall amount to more than the moneys standing to the credit of the Unclaimed Deposit Account, the Public Trustee shall be liable to pay to the persons entitled *pro rata* to the amount of their claims only so much as, after deducting all necessary expenses, there shall be standing to the credit of the Unclaimed Deposit 15 Account, and the balance shall be a first charge on any moneys which the Public Trustee may receive on account of repayment of moneys lent under the provisions hereof.

The Public Trustee shall, out of any moneys standing to the credit of the Unclaimed Deposit Account, pay to the persons entitled 20 interest on the amount of such balance at the rate of four per centum per annum.

8. It shall be lawful for the Public Trustee to invest all sums of money from time to time standing to the credit of the Unclaimed Deposit Account, and not claimed within one year from receipt 25 of the same, upon first mortgage upon any rural land in New Zealand which has been brought under the provisions of the Land Transfer Act: Provided that no greater sum than two thousand pounds shall be so lent to any one applicant: Provided, further, that two valuations shall be made of such land, one 30 by some person to be appointed by the applicant, and the other by a valuator appointed by the Public Trustee: Provided, further, that no moneys shall be so invested which shall exceed two-thirds of the value of the property to be mortgaged: Provided, lastly, that every proposal to lend money shall be first approved as a safe investment by 35 the Property-tax Commissioner appointed under "The Property Assessment Act, 1885."

Unclaimed deposits may be invested by Public Trustee on first mortgages under Land Transfer Act.

All applications for advances shall be dealt with according to priority of application.

The Public Trustee shall forthwith reinvest, in accordance with 40 the provisions hereof, all moneys that may be received by way of interest upon any such mortgage, and in like manner shall reinvest all principal moneys so soon as the same shall be repaid.

9. The amount of interest chargeable by the Public Trustee shall not exceed five per centum per annum, payable on the *thirtieth* day 45 of *June* and the *thirty-first* day of *December* in each and every year, and no mortgage shall be for a longer period than ten years: Provided that the Public Trustee may, if he think fit, with the approval of the Property-tax Commissioner, renew such mortgage for a further period not exceeding ten years upon the application of the mortgagor.

Terms of mortgages.

10. It shall be the duty of the Solicitor-General to prepare and 50 have printed a form of mortgage to be used by the Public Trustee in

Forms of mortgage.

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lending moneys under this Act, and such form may be altered or amended from time to time as may be deemed advisable by the Solicitor-General.

Before completing any mortgage the Public Trustee shall refer the same to the Solicitor-General, who shall indorse his certificate that all the requirements of this Act and of "The Land Transfer Act, 1885," have been complied with, or may make such alterations as he may deem advisable. All the provisions of "The Land Transfer Act, 1885," relating to sales by mortgagees shall apply to mortgages under this Act.

Upon the Solicitor-General certifying that the provisions of this Act have been complied with, and that the mortgage is in proper form, the Public Trustee shall pay to the mortgagor the amount agreed to be advanced, less all sums necessarily incurred in the preparation of such mortgage.

**11.** Notwithstanding anything contained in clause *seven*, the person found to be entitled to any part of the Unclaimed Deposit Account may arrange with the Public Trustee to allow the same to remain for a period of not less than five years in the hands of the Public Trustee for investment in accordance with the provisions of this Act: Provided that the interest to be paid to such person shall not exceed four and a half per centum per annum.

The Public Trustee shall give to the person entitled an acknowledgment, in the form of the Second Schedule, for such sum so remaining deposited.

**12.** It shall be lawful for the Public Trustee to receive from any person moneys other than moneys received under this Act for investment under the provisions hereof.

**13.** The Public Trustee shall keep clear and accurate accounts of all moneys received and paid away in any manner under the provisions of this Act, and shall every year prepare a return showing—

- (1.) All moneys paid to the Public Trustee by any banker;
- (2.) Statement of the unclaimed deposits;
- (3.) Statement of any other sums authorized to be received by the Public Trustee under this Act;
- (4.) Statement of mortgages executed during the previous year, showing the name of the mortgagor, the amount advanced, the time of repayment, the rate of interest, and the area and locality of the land;
- (5.) Statement of all valuations made;
- (6.) The amount standing to the credit of the Unclaimed Deposits Account at the beginning of the year.
- (7.) Any other information the Public Trustee may deem it expedient to lay before the Legislature;

Such return shall be laid on the table of both Houses of Parliament within one month of the meeting of the General Assembly.

**14.** The Public Trustee, before paying any moneys into the Unclaimed Deposit Account and out of any payment directed to be made by him under the provisions of this Act, may retain a sum not exceeding one-half per centum on the amount of such payment to defray the expenses of carrying out the provisions of this Act.

Persons substantiating claim to unclaimed deposits may allow same to remain with Public Trustee.

Public Trustee may receive other moneys for investment under Act.

Form of returns to be laid before Parliament.

Expenses of working of Act.

SCHEDULES.

Schedules.

FIRST SCHEDULE.

STATEMENT of Sums deposited at the \_\_\_\_\_ Bank on the 1st December, 18\_\_\_\_, which have not been claimed since the 1st December, 18\_\_\_\_.

Date deposited.	By Whom deposited.	Amount deposited.	Accrued Interest (if any).	Total.

SECOND SCHEDULE.

"THE UNCLAIMED DEPOSITS ACT, 1886."

I HEREBY certify that the sum of £ \_\_\_\_\_ is standing to the credit of [*name, occupation, and address*] in the Unclaimed Deposit Account, under the provisions of the above-mentioned Act; and that the above sum is payable to the said \_\_\_\_\_ on day of \_\_\_\_\_, 18\_\_\_\_, together with interest in the meantime at the rate of \_\_\_\_\_ per centum per annum.

.....  
*Public Trustee.*