

1970/88



**THE BUILDING SOCIETIES (TRUSTEES' DEPOSITS) ORDER  
1970**

RICHARD WILD, Administrator of the Government  
ORDER IN COUNCIL

At the Government House at Wellington this 11th day of May 1970

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL

PURSUANT to section 63 of the Building Societies Act 1965, His Excellency the Administrator of the Government, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

**ORDER**

**1. Title and commencement**—(1) This order may be cited as the Building Societies (Trustees' Deposits) Order 1970.

(2) This order shall come into force on the day after the date of its notification in the *Gazette*.

**2. Designation of certain building societies for deposits of trust funds**—For the purposes of section 4 of the Trustee Act 1956, as amended by section 139 (4) of the Building Societies Act 1965, the building societies named in the Schedule hereto are hereby designated as societies with which trustees may, subject to the limitation prescribed by section 63 (4) of the Building Societies Act 1965, invest trust funds by way of deposit.

**3. Revocation**—The Building Societies (Trustees' Deposits) Order 1969\* is hereby revoked.

**SCHEDULE**

**SOCIETIES WITH WHICH TRUST FUNDS MAY BE DEPOSITED**

The Ashburton Permanent Building and Investment Society.

Christchurch Mutual Building Society.

The Dominion Investment and Banking Association.

The Invercargill Co-operative Building Investment and Loan Society.

The North Wairarapa Permanent Building and Investment Society.

Otago Building Society.

The Permanent Building Society of Invercargill.

The Permanent Investment and Loan Association of Canterbury.

The Permanent Investment and Loan Association of Wairarapa.

The Prudential Building and Investment Society of Canterbury.

United Building Society of Christchurch (Permanent).

P. J. BROOKS,  
Clerk of the Executive Council.

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#### EXPLANATORY NOTE

*This note is not part of the order, but is intended to indicate its general effect.*

This order designates the building societies named in the Schedule as societies with which trustees may, under section 4 of the Trustee Act 1956, but subject to the limitation prescribed by section 63 (4) of the Building Societies Act 1965, invest trust funds by way of deposit.

The order is in substitution for the Building Societies (Trustees' Deposits) Order 1969, which is revoked by this order.

The only change made by this order is the addition to the Schedule of the name of The Permanent Investment and Loan Association of Wairarapa.

Section 63 (4) of the Building Societies Act 1965 limits the amount that a trustee may invest by way of deposit with any such society to \$20,000 for any one trust.

Regulation 10 (8) of the Building Societies Regulations 1967 (S.R. 1967/70) provides that a designated society may use the phrase "Authorised to receive deposits from trustees".

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 14 May 1970.

This order is administered in the Treasury.