



**THE MAORI TRUST OFFICE REGULATIONS 1954,
AMENDMENT NO. 11**

PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 22nd day of February 1988

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to section 26 of the Maori Trustee Act 1953, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Maori Trust Office Regulations 1954, Amendment No. 11, and shall be read together with and deemed part of the Maori Trust Office Regulations 1954* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the date of their notification in the *Gazette*.

*S.R. 1954/46

Amendment No. 1: (*Revoked by S.R. 1977/148*)
 Amendment No. 2: (*Revoked by S.R. 1970/38*)
 Amendment No. 3: (*Revoked by S.R. 1970/38*)
 Amendment No. 4: S.R. 1970/38
 Amendment No. 5: S.R. 1975/290
 Amendment No. 6: (*Revoked by S.R. 1977/148*)
 Amendment No. 7: S.R. 1977/148
 Amendment No. 8: (*Revoked by S.R. 1983/215*)
 Amendment No. 9: S.R. 1983/215
 Amendment No. 10: S.R. 1985/291

2. Rates at which interest borne—The principal regulations are hereby amended by revoking regulation 8, and substituting the following regulation:

“8. (1) Except as provided in regulation 7 of these regulations, any money held in the Common Fund shall bear interest at the following rates:

“(a) In the case of any money held otherwise than on terms that it is payable on demand to the person beneficially entitled, 10 percent:

“(b) In the case of any money held on deposit under section 25 of the Maori Trustee Act 1953 for an agreed period of not less than 1 year, 5 percent:

“Provided that in any case where any money is held in the Common Fund after the expiry of an agreed period, being not less than 1 year, the money shall bear interest at a proportionate part of the annual rate for each complete month during which it is held.

“(2) Any money held in the Common Fund to the credit of the following accounts shall bear interest at the annual rate as follows:

“(a) The Maori Purposes Fund Account, 5 percent:

“(b) The Ngarimu Scholarship Fund Account, 5 percent:

“(c) The Maori Soldiers Fund Account, 5 percent:

“(d) Sinking Fund Accounts, 13 percent.”

3. Revocations—The following regulations are hereby consequentially revoked:

(a) The Maori Trust Office Regulations 1954, Amendment No. 4:

(b) The Maori Trust Office Regulations 1954, Amendment No. 9.

MARIE SHROFF,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations increase from 5 percent to 10 percent the rate of interest payable by the Maori Trustee on money held in the Common Fund otherwise than on a payable on demand basis. They also increase from 8 percent to 13 percent the rate of interest payable on Sinking Fund Accounts, from which is paid compensation payable under any lease pursuant to section 353 of the Maori Affairs Act 1953.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 25 February 1988.

These regulations are administered in the Department of Maori Affairs.