



**THE MAORI TRUST OFFICE REGULATIONS 1954,
AMENDMENT NO. 12**

—

PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 31st day of July 1989

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.

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REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Maori Trust Office Regulations 1954, Amendment No. 12, 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 24th day of August 1989.

*S.R. 1954/46

- Amendment No. 1: (*Revoked by S.R. 1977/48*)
- Amendment No. 2: (*Revoked by S.R. 1970/38*)
- Amendment No. 3: (*Revoked by S.R. 1970/38*)
- Amendment No. 4: (*Revoked by S.R. 1988/9*)
- Amendment No. 5: S.R. 1975/230
- 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: (*Revoked by S.R. 1988/9*)
- Amendment No. 10: S.R. 1985/291
- Amendment No. 11: S.R. 1988/9

2. Rates at which interest borne—The principal regulations are hereby amended by revoking regulation 8 (as substituted by regulation 2 of the Maori Trust Office Regulations 1954, Amendment No. 11), and substituting the following regulation:

“8. Except as provided in regulation 7 of these regulations, money held in the Common Fund to the credit of a particular account shall bear interest at the following rate:

“(a) While the amount standing to the credit of that account is \$5,000 or more, 10 percent:

“(b) While the amount standing to the credit of that account is less than \$5,000, 8 percent.”

3. Revocation—The Maori Trust Office Regulations 1954, Amendment No. 11 are hereby consequentially revoked.

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, which come into force on 24th August 1989, change the basis on which rates of interest are fixed in respect of money held in the Common Fund. At present, the rates are as follows:

(a) Money held otherwise than at call, 10 percent:

(b) Money held on deposit for a period of 1 year or more, 5 percent:

(c) Money held to the credit of the Maori Purposes Fund Account, the Ngarimu Scholarship Fund Account, and the Maori Soldiers Fund Account, 5 percent:

(d) Money held to the credit of any Sinking Fund Account, 13 percent.

Under these regulations interest will be payable at 2 rates, according to the amount held. In the case of amounts of \$5,000 or more, the rate of interest will be 10 percent. Where the amount is less than \$5,000, the rate of interest will be 8 percent.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 3 August 1989.

These regulations are administered in the Department of Maori Affairs.