

1975/230



THE MAORI TRUST OFFICE REGULATIONS 1954,  
AMENDMENT NO. 5

EDWARD DENIS BLUNDELL, Governor-General

By his Deputy, RICHARD WILD

ORDER IN COUNCIL

At the Government House at Wellington this 22nd day of September  
1975

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL BY HIS DEPUTY IN COUNCIL  
PURSUANT to 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. 5, 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 1st day of October 1975.

**2. Calculation of interest**—The principal regulations are hereby amended by revoking regulation 9, and substituting the following regulation:

“9. Interest payable in terms of regulation 8 hereof shall, in respect of each account, be computed on the minimum balance of funds held in that account during each month.”

**3. Capitalisation of income**—Regulation 10 of the principal regulations is hereby amended by omitting the words “income received by the Maori Trustee and”.

\*S.R. 1954/46

Amendment No. 1: S.R. 1956/110

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

P. G. MILLEN,  
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 1 October 1975, amend the provisions relating to the payment of interest by the Maori Trustee in respect of money forming part of his Common Fund and to the capitalisation of certain income.

At present interest is computed on the monthly balance of capital held. In future it will be computed on the minimum balance of funds held in an account during each month.

Where such interest is required to be capitalised it is capitalised annually on the 1st of April. Income received by the Maori Trustee, if it is to be capitalised, is also required to be capitalised on that date. The latter requirement is not appropriate where interest is computed on the minimum amount of funds held each month, and the obligation to capitalise income on that date is accordingly abolished.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 25 September 1975.

These regulations are administered in the Department of Maori Affairs.