

Serial Number 1940/258.



**THE NATIONAL SAVINGS INVESTMENT ACCOUNTS
REGULATIONS 1940.**

GALWAY, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 18th day of
September, 1940.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

PURSUANT to the National Savings Act, 1940 (hereinafter in these regulations referred to as "the said Act"), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, doth hereby make the following regulations with respect to investments under the said Act made by way of deposits in investment accounts with the Postmaster-General or with authorized savings-banks.

REGULATIONS.

1. These regulations may be cited as the National Savings Investment Accounts Regulations 1940.

THE OPENING OF INVESTMENT ACCOUNTS.

2. On the opening of an investment account by the deposit with the Postmaster-General or an authorized savings-bank of one shilling or any multiple of one shilling, in accordance with section 6 of the said Act, the person opening the account (hereinafter in these regulations referred to as the depositor) shall complete and deliver to the officer receiving the deposit the form No. 1 or the form No. 2 in the Schedule hereto, as the case may require.

INVESTORS' BOOKS.

3. (1) On the opening of an investment account under these regulations, or as soon as practicable thereafter, there shall be issued to the depositor a book (hereinafter referred to as the investor's book), in which shall be entered from time to time a record of the deposits received to the credit of the depositor's investment account, of the interest from time to time accrued to the credit of the account, and of withdrawals from the account.

(2) Every deposit-entry in an investor's book shall be initialled by the officer receiving the deposit and shall be stamped with an official date-stamp.

(3) Every such entry, so initialled and stamped, shall, unless and until the contrary is proved, be conclusive evidence of the making of the deposit to which it relates and of the amount thereof.

(4) It shall not be necessary to give any further acknowledgment of any deposit, but where any written acknowledgment is in fact given it shall be the duty of the depositor forthwith to report any discrepancy between the acknowledgment and the entry in the investor's book, and if in any such case he fails so to do the onus of proving the amount of the deposit in question shall be upon him.

(5) The officer receiving any deposit made before the issue of an investor's book shall give to the depositor an interim receipt therefor, which shall unless and until the contrary is proved be conclusive evidence of the making of the deposit and of the amount thereof.

(6) After an investor's book has been issued to a depositor, no deposit shall be received for the credit of his account except on production of the investor's book.

4. (1) The investor's book shall remain the property of the Postmaster-General or of the authorized savings-bank by which it is issued, and shall be produced by the depositor to an authorized officer of the post-office or savings-bank, as the case may be, whenever he is required so to do.

(2) On the closing of an investment account, the investor's book shall be surrendered to the Postmaster-General or to the authorized savings-bank, as the case may be.

5. No charge shall be made for an investor's book issued on the opening of an investment account, but if, by reason of the loss or destruction or dilapidation of the original book or for any other reason, a new book is issued to the depositor, a charge not exceeding two shillings may be made therefor.

WITHDRAWALS FROM INVESTMENT ACCOUNTS.

6. No moneys shall be withdrawn from an investment account except in accordance with the provisions in that behalf of the said Act.

7. Where moneys are withdrawn as aforesaid from an investment account held by a depositor in his own name and on his own behalf, the receipt of the depositor or of any person who produces to the Postmaster-General or to the authorized savings-bank, as the case may be, satisfactory evidence that he is legally entitled to withdraw those moneys, shall be a good discharge for the moneys so withdrawn.

8. Where an investment account is held by a depositor on behalf of any other person, or on behalf of any corporation, society, or body of persons, no moneys shall be withdrawn except by a person who produces to the Postmaster-General or to the authorized savings-bank, as the case may be, satisfactory evidence that he is legally entitled to withdraw those moneys, and the receipt of such person shall be a good discharge for the moneys so withdrawn.

MISCELLANEOUS.

9. Every depositor, if and when required so to do, shall furnish to the Postmaster-General, or to the authorized savings-bank in which his investment account is held, specimens of his signature and of particulars as to any other investment account held by him or held by any other person on his behalf.

10. (1) Where an investment account is held by any person in trust for any corporation, society, or body of persons the title of the account may be altered by the substitution for the name of the depositor of the name or names of any other person or persons for the time being duly authorized to hold the account in the name and on behalf of such corporation, society, or body.

(2) On any alteration in the personnel of the trustees of any account as aforesaid the new trustee or trustees shall be required to furnish particulars in accordance with the form No. 2 in the Schedule hereto.

(3) Where an investment account is held on behalf of any body corporate, a notice under the seal of the corporation, specifying the person or persons for the time being authorized to operate on the account, shall be sufficient evidence of the authority of the said person or persons to operate on the account in accordance with the said Act and these regulations.

(4) Where an investment account is held on behalf of any unincorporated society, a copy of a resolution passed by the executive of the society, authorizing any person or persons to operate on the account, and certified by the chairman of the meeting at which the resolution was passed and by at least one officer of the society as having been duly passed in accordance with the rules of the society, shall be sufficient evidence of the authority of the person or persons named in the notice to operate on the account in accordance with the said Act and these regulations.

(5) Every notice given under either of the two last preceding subclauses shall continue in force unless and until notice that it has been superseded has been given to the Postmaster-General or the authorized savings-bank, as the case may be.

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SCHEDULE.

[Form No. 1.

PARTICULARS TO BE FURNISHED BY DEPOSITOR ON OPENING A PERSONAL INVESTMENT ACCOUNT DURING THE INVESTMENT PERIOD [Date] to [Date].

(Under the National Savings Act, 1940.)

1. Full name of depositor :
2. Occupation or description :
3. Usual postal address :
4. Particulars of other investment accounts (if any) opened by the depositor (whether in his own name or on behalf of any other person): [*Here set out the number of the investor's book, the name of the beneficiary, or other particulars sufficient to identify the account. If not appropriate, this paragraph to be struck out and initialled by the depositor.*]

5. Particulars of investment accounts (if any) opened by any other person on behalf of the depositor during the same investment period: [*Here set out place where account opened, the name of the person by whom the account is held, or other particulars sufficient to identify the account. If not appropriate, this paragraph to be struck out and initialled by the depositor.*]

Dated at, this day of, 19..

Signature of Depositor :

Witness : [*Signature of officer receiving the deposit.*]

[*Notice to Depositors.*—The maximum amount that any investor may invest during an investment period is ~~£1,000~~. The investor is the person for whose benefit the account is held, whether or not he is also the depositor.]

[Form No. 2.]

PARTICULARS TO BE FURNISHED BY DEPOSITOR ON OPENING AN INVESTMENT ACCOUNT AS A TRUSTEE ON BEHALF OF ANY OTHER PERSON, OR ON BEHALF OF ANY CORPORATION, SOCIETY, OR BODY OF PERSONS DURING THE INVESTMENT PERIOD [Date] TO [Date].

(Under the National Savings Act, 1940.)

1. Full name of depositor :
2. Occupation or description :
3. Usual postal address :
4. Name, description, and postal address of beneficiary (being the person, society, or body on whose behalf the account is opened) :
5. Relationship (if any) of depositor to beneficiary :
6. Where account is opened on behalf of any corporation, society, or other body, the capacity in which the depositor is acting (*e.g.*, Secretary, treasurer, chairman, or trustee) :
7. Particulars of other investment accounts (if any) opened by the depositor on behalf of the same beneficiary : [*Here set out the number of the investor's book or other particulars sufficient to identify the account. If not appropriate, this paragraph to be struck out and initialled by the depositor.*]

Dated at, this day of, 19..

Signature of Depositor :

Witness : [*Signature of officer receiving the deposit.*]

[*Notice to Depositors.*—The maximum amount that any investor may invest during an investment period is ~~£1,000~~. The investor is the person for whose benefit the account is held, whether or not he is also the depositor.]

T. R. AICKIN,
Acting Clerk of the Executive Council.

Issued under the authority of the Regulations Act, 1936.

Date of notification in *Gazette* : 10th day of October, 1940.

These regulations are administered in the Post and Telegraph Department.