



**THE PUBLIC TRUST OFFICE REGULATIONS 1958,
AMENDMENT NO. 21**

DAVID BEATTIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 30th day
of September 1985

Present:

THE HON. K. T. WETERE PRESIDING IN COUNCIL

PURSUANT to subsections (4) and (5) of section 30 of the Public Trust Office Act 1957, 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 Public Trust Office Regulations 1958, Amendment No. 21, and shall be read together with and deemed part of the Public Trust Office Regulations 1958* (hereinafter referred to as the principal regulations).

*S.R. 1958/66

- Amendment No. 1: *(Revoked by S.R. 1962/209)*
- Amendment No. 2: *(Revoked by S.R. 1964/6)*
- Amendment No. 3: *(Revoked by S.R. 1965/124)*
- Amendment No. 4: *(Revoked by S.R. 1966/218)*
- Amendment No. 5: S.R. 1966/218
- Amendment No. 6: S.R. 1971/154
- Amendment No. 7: S.R. 1973/165
- Amendment No. 8: *(Revoked by S.R. 1976/1300)*
- Amendment No. 9: S.R. 1976/137
- Amendment No. 10: S.R. 1976/300
- Amendment No. 11: *(Revoked by S.R. 1979/221)*
- Amendment No. 12: *(Revoked by S.R. 1979/221)*
- Amendment No. 13: *(Revoked by S.R. 1980/132)*
- Amendment No. 14: *(Revoked by S.R. 1982/24)*
- Amendment No. 15: S.R. 1981/258
- Amendment No. 16: *(Revoked by S.R. 1984/239)*
- Amendment No. 17: *(Revoked by S.R. 1984/239)*
- Amendment No. 18: *(Revoked by S.R. 1984/324)*
- Amendment No. 19: *(Revoked by S.R. 1985/24)*
- Amendment No. 20: S.R. 1985/24

(2) These regulations shall come into force on the 1st day of October 1985.

2. Common Fund interest—(1) The principal regulations are hereby amended by revoking regulations 9 and 10, and substituting the following regulation:

“9. (1) For the purposes of section 30 of the Act, the interest payable on capital money belonging to an estate and forming part of the Common Fund shall (except as otherwise hereafter provided in these regulations) be computed at the following rates:

- “(a) While held on trust for persons not of full age or capacity or for beneficiaries not entitled to payment at call or while held otherwise than at call in any other trust account (not being a Government fund or a local authority fund) 15 percent.
- “(b) While held otherwise than at call in a Government fund or a local authority fund 15 percent.
- “(c) While held as attorney or agent (excluding investment agency funds, the rate of interest on which is fixed by the Minister of Finance) Such rate as is agreed on, not exceeding the rate as specified in paragraph (a) of this subclause; and in the absence of an agreement, no interest shall be payable.
- “(d) While otherwise held in the ordinary course of administration for distribution or at call 11 percent.

“(2) Subject to regulation 11 of these regulations, the Public Trustee shall fix the date (if any) on which any sum commences and ceases to bear interest under any paragraph of subclause (1) of this regulation.”

(2) Subclause (1) of this regulation shall not apply to any interest payable in respect of the period that ends with the 30th day of September 1985, and the increases in the rates of interest thereby made shall operate as from that date.

3. Consequential amendment and revocations—(1) Regulation 11 of the principal regulations is hereby consequentially amended by omitting the words “The foregoing regulations”, and substituting the expression “Regulation 9”.

(2) The following regulations are hereby consequentially revoked:

- (a) The Public Trust Office Regulations 1958, Amendment No. 7;
- (b) The Public Trust Office Regulations 1958, Amendment No. 10;
- (c) The Public Trust Office Regulations 1958, Amendment No. 20.

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.

The effect of regulation 2 of these regulations is as follows:

- (a) To increase from 14 percent to 15 percent the rate of interest payable on or after the 1st day of October 1985 on trust money in the Common Fund of the Public Trust Office when it is not on call:
- (b) To make a similar increase in respect of money held otherwise than at call in a Government fund or a local authority fund:
- (c) To fix a rate of 11 percent in respect of money otherwise held in the ordinary course of administration for distribution or at call. At present, the prescribed rate is 1 percent, but the Public Trustee has a discretion to determine a higher rate not exceeding 4½ percent.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 1 October 1985.

These regulations are administered in the Public Trust Office.