



**THE PUBLIC TRUST OFFICE REGULATIONS 1958, AMENDMENT
NO. 32**

PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 1st day of October 1990

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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. 32, and shall be

read together with and deemed part of the Public Trust Office Regulations 1958* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the 1st day of November 1990.

2. Common Fund interest—(1) The principal regulations are hereby amended by revoking regulation 9 (as substituted by regulation 2 (1) of the Public Trust Office Regulations 1958, Amendment No. 31), 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 yearly rates:

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| “(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) | 13.5 percent. |
| “(b) While held otherwise than at call in a Government fund or a local authority fund | 12.5 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 | 12 percent. |

*S.R. 1958/66

- Amendment No. 1: (*Revoked by S.R. 1962/209*)
- Amendment No. 2: (*Revoked by S.R. 1964/16*)
- 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: (*Revoked by S.R. 1985/254*)
- Amendment No. 8: (*Revoked by S.R. 1976/300*)
- Amendment No. 9: S.R. 1976/137
- Amendment No. 10: (*Revoked by S.R. 1985/254*)
- 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: (*Revoked by S.R. 1985/254*)
- Amendment No. 21: S.R. 1985/254
- Amendment No. 22: (*Revoked by S.R. 1986/145*)
- Amendment No. 23: S.R. 1986/145
- Amendment No. 24: (*Revoked by S.R. 1988/60*)
- Amendment No. 25: (*Revoked by S.R. 1988/60*)
- Amendment No. 26: (*Revoked by S.R. 1988/60*)
- Amendment No. 27: (*Revoked by S.R. 1988/182*)
- Amendment No. 28: (*Revoked by S.R. 1988/310*)
- Amendment No. 29: (*Revoked by S.R. 1989/75*)
- Amendment No. 30: (*Revoked by S.R. 1989/316*)
- Amendment No. 31: S.R. 1989/316

“(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 31st day of October 1990, and the alterations in the rates of interest thereby made shall operate as from that date.

3. Capital commission in estates—Regulation 17 of the principal regulations is hereby amended by revoking subclause (1) (as substituted by regulation 4 of the Public Trust Office Regulations 1958, Amendment No. 23), and substituting the following subclause:

“(1) Subject as hereafter provided in this regulation, the commission to be charged on the gross capital of any testate or intestate estate, or upon the gross capital of any other estate with respect to which specific provision for the Public Trustee’s charges is not made, shall be as follows:

On the first \$100,000	..	..	..	3 percent
On the next \$200,000	..	..	..	2 percent
On all in excess of \$300,000	..	..	..	1 percent

“Provided that, in any estate to which this regulation applies, the rate of commission on book debts collected by the Public Trustee shall be 5 percent unless some other person has been employed by the Public Trustee for the purpose of the collection and paid a commission for that person’s services, in which case the Public Trustee’s commission shall be reduced to 2.5 percent.”

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

- (a) Regulation 4 of the Public Trust Office Regulations 1958, Amendment No. 23:
- (b) The Public Trust Office Regulations 1958, Amendment No. 31.

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 1 November 1990, amend the Public Trust Office Regulations 1958.

Regulation 2—

- (a) Reduces from 14 percent to 13.5 percent the rate of interest on trust money that is in the Common Fund of the Public Trust Office and that is not on call; and
- (b) Increases from 11 percent to 12 percent the rate of interest on money that is in the Common Fund of the Public Trust Office and that is held in the ordinary course of administration for distribution or at call.

Regulation 3 provides for certain reductions in capital commission by—

- (a) Combining the second and third charging steps which were at the rate of 2.5 and 2 percent respectively, into one charging step at the rate of 2 percent; and
- (b) Reducing from 1.5 percent to 1 percent the rate applicable to all gross capital in excess of \$300,000.

Issued under the authority of the Acts and Regulations Publication Act 1989.
Date of notification in *Gazette*: 4 October 1990.
These regulations are administered in the Public Trust Office.