

1958/71



THE TRUST ESTATES AUDIT REGULATIONS 1958

COBHAM, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 26th day of May 1958

Present:

THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

PURSUANT to section 83B of the Trustee Act 1956, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

REGULATIONS

1. These regulations may be cited as the Trust Estates Audit Regulations 1958.

2. In connection with the investigation and audit of accounts of trust estates (other than estates administered by any trustee corporation) the following provisions shall apply:

- (a) The trustee or beneficiary desiring the investigation and audit to be made shall make application to the Public Trustee in form 1 in the Schedule hereto:
- (b) The applicant may name a solicitor or a member of the New Zealand Society of Accountants whom he agrees should be appointed to make the investigation and audit, or may authorise the Public Trustee to select one on the applicant's behalf:
- (c) When the selection has been made, either by agreement between the applicant and the Public Trustee and the trustees of the trust estate, or (if they cannot agree) by the Public Trustee alone, the Public Trustee shall in writing in form 2 in the Schedule hereto, appoint the solicitor or the member of the New Zealand Society of Accountants so selected, and by notice in form 3 in the said Schedule inform the applicant and the trustees of the trust estate thereof:

- (d) The remuneration of the auditor and the Public Trustee, and the other expenses of the investigation and audit, shall be such as are fixed by the Public Trustee with the concurrence of the trustees of the trust estate or (if they do not concur) by a Judge of the Supreme Court:
 Provided that the minimum amount of remuneration payable to the Public Trustee shall be £5 5s.:
- (e) The forms in the Schedule hereto may be modified as the occasion may require.

SCHEDULE

PRESCRIBED FORMS

Reg. 2 (a)

Form 1

APPLICATION FOR INVESTIGATION OF TRUST ESTATE

In the matter of section 83B of the
 Trustee Act 1956

and

In the matter of [*Specify trust estate*]

1. I [*Full name*] of [*Address and occupation*] being a trustee of (or a beneficiary in) the said estate hereby apply to the Public Trustee to arrange for an investigation of the condition and an audit of the accounts of the said estate.

2. The trustees are [*Full names and addresses of all the trustees so far as known*].

3. I am not satisfied on the following points: [*Set out briefly the points*].

4. I will give security to the Public Trustee's satisfaction to cover the costs and expenses involved.

5. I name [*Specify a solicitor or member of the New Zealand Society of Accountants*] as a person capable of conducting the investigation or audit, and agree to his being appointed to do so.

[or]

I will accept any solicitor or member of the New Zealand Society of Accountants whom the Public Trustee may approve to conduct the investigation or audit.

Dated at the day of 19.....

[*Signature of applicant*].

Reg. 2 (c)

Form 2

APPOINTMENT OF AUDITOR

In the matter [*as in form 1*].

To [*Name of auditor*].

PURSUANT to the above-mentioned Act I hereby appoint you as auditor to investigate the condition and audit the accounts of [*Name of trust estate*].

Dated at the day of 19.....

.....
 Public Trustee.

SCHEDULE—*continued*

Reg. 2 (c)

Form 3

NOTICE OF APPOINTMENT OF AUDITOR

In the matter [*as in form I*].To [*Name of applicant for investigation*], and to [*Names of trustees of trust estate*].

NOTICE is hereby given that, pursuant to the above-mentioned Act, [*Full name*] has been appointed as auditor to investigate the condition and audit the accounts of the above-mentioned estate. Notice of the auditor's appointment was given to him by me on [*Date*].

Dated at the day of 19.....

Public Trustee.

T. J. SHERRARD,
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 specify the procedure to be followed in connection with investigations and audits of trust estates (other than those administered by trustee corporations) in accordance with section 83B of the Trustee Act 1956, as enacted by section 10 of the Trustee Amendment Act 1957.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 29 May 1958.

These regulations are administered in the Department of Justice.