

1974/92



Reprint under section 7 of the Regulations Act 1936 of the Trustee Savings Banks Regulations 1949 (S.R. 1949/38, reprinted S.R. 1967/65), as amended by the following enactments:

- Amendment No. 1, S.R. 1957/143
- Amendment No. 2, S.R. 1958/8
- Amendment No. 3, S.R. 1958/201
- Amendment No. 4, S.R. 1960/120
- Amendment No. 5, S.R. 1961/155
- Amendment No. 6, S.R. 1962/177
- Amendment No. 7, S.R. 1963/12
- Amendment No. 8, S.R. 1964/143 (*Revoked by Regulation 2 (2) of S.R. 1972/225*)
- Amendment No. 9, S.R. 1967/77 (*Revoked by regulation 2 (3) of S.R. 1973/97*)
- Amendment No. 10, S.R. 1967/142
- Mental Health Act 1969, s. 129 (4) and (7)
- Amendment No. 11, S.R. 1970/168
- Age of Majority Act 1970, s. 7 (1)
- Amendment No. 12, S.R. 1972/200
- Amendment No. 13, S.R. 1972/225
- Amendment No. 14, S.R. 1973/97
- Amendment No. 15, S.R. 1973/242

Note—Except where otherwise indicated, all references to money in decimal currency in square brackets were substituted for references to money in the former currency by s. 7 of the Decimal Currency Act 1964.

**THE TRUSTEE SAVINGS BANKS REGULATIONS 1949
(REPRINT)**

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 30th day of March
1949

Present:

THE RIGHT HON. P. FRASER PRESIDING IN COUNCIL

PURSUANT to the Trustee Savings Banks Act 1948, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, doth hereby make the following regulations.

ANALYSIS

PRELIMINARY

1. Title and commencement
2. Interpretation

PART I—GENERAL

3. Transaction of business
4. Trusts not recognised
5. Personal accounts
6. Joint accounts
7. Trustee accounts
8. Personal representative accounts
- 8A. Other Trustee savings bank accounts
9. Institution accounts
- 9A. *Revoked*
10. Depositor limited to 1 account
11. Depositor's name, address, and occupation
12. Agent making deposit
13. Deposit book
14. Entries to be cleared before withdrawal
15. Dishonour of negotiable instrument
16. Depositor's book free and property of bank
17. Notice of withdrawal required
18. Depositor's book to be produced for withdrawal
19. Infant of 15 years and upwards may make withdrawal
20. Controlling authority of mentally disordered person may make withdrawal
21. Withdrawal from joint accounts
22. Withdrawal from trustee accounts
23. Withdrawal from personal representative accounts
24. Change of name of personal representative
25. Withdrawal from personal representative accounts when 1 depositor becomes mentally disordered or bankrupt
- 25A. Withdrawal from staff cheque accounts
26. Withdrawal by institutions
27. Withdrawal from institutional accounts to be signed by majority of trustees
28. Withdrawal by agents
29. Receipt to be good discharge
30. Alteration in title of trust account
31. Depositors' books to be forwarded to bank
32. Depositor's book not to be retained by bank
33. Loss of depositor's book
34. Dilapidation of depositor's book through ill-usage
35. Copy of entries in a depositor's book
36. Retention of used books and forms
- 36A. Destruction of used books and forms
37. Delegation of powers of Board

38. Deposit made in error
39. Accounts closed within 1 month
40. Marriage of female depositor

PART II—THRIFT CLUB ACCOUNTS

41. Interpretation
42. Name and official number of thrift club
43. Thrift club shall have agent
44. Person 7 years and upwards may open thrift club account
45. Specimen signature for thrift club account
46. Form of thrift club depositor's book
47. Transfer of thrift club accounts
48. Determination of membership of thrift club
49. Application of Part I of these regulations to thrift clubs

PART III—HOME LAY-BY ACCOUNTS

50. Investments in home lay-by accounts
51. Depositors in home lay-by accounts
52. Specimen signature for home lay-by account
53. Form of home lay-by account deposit book
54. Application of Post Office Act 1959 to home lay-by accounts
55. Application of Part I of these regulations to home lay-by accounts

PART IV—1-YEAR INVESTMENT ACCOUNTS

56. Investments in 1-year investment accounts
57. Depositor to have one 1-year investment account
58. Limitation on amounts deposited
59. Term of investment
60. *Revoked*
61. Withdrawal before completion of term of investment
- 61A. Computation of interest
- 61B. Time of payment of interest
- 61C. Adjustment of interest
62. Payment of interest to depositor
63. Application of Part I of these regulations to 1-year investment accounts

PART IVA—2-YEAR INVESTMENT ACCOUNTS

- 63A. Application of Part IV of these regulations to 2-year investment accounts
- 63B. Computation of interest

PART V—SPECIAL PURPOSE ACCOUNTS

64. Deposits in special purpose accounts
65. Application of Part I of these regulations to special purpose accounts

PART VA—STAFF CHEQUE ACCOUNTS
 65A. Deposits in staff cheque accounts
 65B. Application of Part I of these regulations to staff cheque accounts

PART VI—NOMINATIONS
 66. Nomination defined
 67. Form of nomination
 68. Extent of nomination
 69. Nominator to furnish particulars to Board
 70. Revocation of nomination
 71. Action to be taken on death of nominator

PART VII—PERSONAL LOAN ACCOUNTS
 72. Personal loans to be debited to accounts

PART VIII—HOME OWNERSHIP ACCOUNTS
 73. Interpretation
 74. Board may receive deposits
 75. Persons entitled to open home ownership accounts
 76. Withdrawals
 77. Certified statements
 78. Not more than 1 account to be opened
 79. Application of Part I Schedule

REGULATIONS

PRELIMINARY

1. Title and commencement—(1) These regulations may be cited as the Trustee Savings Banks Regulations 1949.

(2) These regulations shall come into force on the 1st day of April 1949.

2. Interpretation—In these regulations, unless the context otherwise requires,—

“Board” means the Board of Trustees of a savings bank; and includes any person acting pursuant to a delegation under regulation 37 hereof:

“Depositor” includes every person from time to time recognised by the Board as entitled to the money in a savings bank account:

“Savings bank business” means the receipt and repayment of deposits; and includes all business incidental thereto:

“Savings bank year” means the 12 months ending on the 31st day of March in any year.

PART I—GENERAL

3. Transaction of business—Savings bank business shall be transacted at such offices and on such days and during such hours as the Board may from time to time direct.

4. Trusts not recognised—A reference to a trust or an indication of the fiduciary character of a depositor in the name or title of any account or the production to a savings bank of a probate or any document creating or referring to a trust or of the constitution or rules of any organisation, whether incorporated or not, or of any notice relating thereto respectively shall not be deemed to affect the savings bank with notice of any trust expressed, implied, or constructive, and the Board shall be entitled to recognise the person for the time being named as the depositor as the only person entitled, whether legally or equitably, to the money in the account:

Provided that nothing contained in this regulation shall entitle any person to have an interest in more than 1 savings bank account except as hereinafter provided, or affect the liability of any person for interest received or credited in excess of the amount which any person may properly receive or with which any account may properly be credited, or prevent the Board from taking cognisance of any beneficial interest in money in an account where the Board thinks it proper so to do.

5. Personal accounts—An account may be opened in the name of any individual with money which is the absolute property of that individual as follows:

- (a) If the depositor is of the age of 7 years and upwards and not subject to any legal disability except that of infancy, by the depositor in person;
- (b) If the depositor is under 15 years of age, by any person on his behalf;
- (c) By an attorney or other agent authorised in that behalf;
- (d) If the depositor is a **【mentally disordered person】**, by the **【manager】** of his estate.

In para. (d) the references to a mentally disordered person and a manager were substituted for references to a mentally defective person and a committee by s. 129 (4) and (7) of the Mental Health Act 1969.

6. Joint accounts—An account may be opened in the joint names of 2 or more persons entitled to be depositors.

7. Trustee accounts—An account may be opened in the name of 1 or more persons as trustee or trustees for another person, whose name shall be also entered in the title of the account.

8. Personal representative accounts—(1) An account may be opened in the name of 1 or more persons being—

- (a) Executors of the will of a deceased person to whom probate has been granted; or
- (b) Administrators of the estate of a deceased person to whom letters of administration have been granted; or
- (c) Trustees of the estate of a deceased person; or
- (d) Trustees constituted under any formal instrument creating a trust.

(2) In any of the cases referred to in subclause (1) of this regulation more accounts than 1 may be opened, every such account to be distinguished by the name of a beneficiary or by other words in the title of the account in such manner as the Board may require or approve.

(3) If the same person is executor or administrator or trustee of more than 1 will, estate, or trust, a separate account may be opened for each of those wills, estates, and trusts to be distinguished by words in the title of the account in such manner as the Board may require or approve.

【8A. Other trustee savings bank accounts—Subject to subsection (3) of section 24 of the Act, an account may be opened on behalf of any other trustee savings bank.】

This regulation was inserted by regulation 2 (1) of S.R. 1973/97.

9. Institution accounts—(1) An account may be opened on behalf of any institution, or the trustee of any institution . . . :

Provided that the Board may at any time exclude any institution from the provisions of this regulation, whether an account has already been opened or not, if in the opinion of the Board the nature of the activities of the institution makes it undesirable that it should enjoy the benefit of this regulation.

(2) *Inserted by regulation 2 of S.R. 1967/77, and revoked by regulation 2 (2) of S.R. 1973/97.*

In subclause (1) the words “not carried on for the purposes of trade or profit” were omitted by regulation 3 of S.R. 1973/242.

9A. *Inserted by regulation 2 of S.R. 1964/143, and revoked by regulation 2 (1) of S.R. 1972/225.*

10. Depositor limited to 1 account—(1) Money belonging to any person shall not be deposited in a savings bank to the credit of more than 1 account otherwise than as provided in subclause (2) of this regulation.

(2) Nothing in subclause (1) of this regulation shall prevent money belonging to any person from being deposited to the credit of more than 1 account where all the accounts or all but 1 of the accounts are accounts of money—

(a) In which that person has no beneficial interest except as a member of an institution, whether incorporated or not; or

(b) In which the sole beneficial interest of that person is an interest as beneficiary in the estate of a deceased person or under a formal instrument creating a trust, so long as not more than 1 of the accounts relates to any particular estate or trust.

(3) If by reason of any contravention of this regulation any person receives or any account is credited with interest in excess of the amount which that person may properly receive or with which the account may properly be credited, the excess may be recovered as a debt due to the savings bank from any person by whom it has been received or may be forfeited and debited to the account to which it was credited, and in the latter case may at any time be entered as a debit in the appropriate depositor’s book without the consent of the depositor being first obtained.

11. Depositor’s name, address, and occupation—(1) On the making of a first deposit, and whenever thereafter he is required by the Board so to do, the depositor shall specify in writing his christian or forename, surname, and occupation, and the full postal address of his place of residence, and furnish a specimen of his signature and of the signature of any other person required to join in an application for withdrawal of money credited to the account.

(2) On the making of a first deposit the depositor shall, unless some other form of declaration is required by these regulations, furnish, if so required, a declaration in a form to be prescribed by the Board.

12. Agent making deposit—(1) In the case of a first deposit made on behalf and in the name of any person other than the person actually making the deposit, the last-named person shall furnish the particulars prescribed in regulation 11 hereof (including a specimen signature if

obtainable) in respect of both himself and the depositor, and shall furnish any declaration required as mentioned in regulation 11 (2) hereof.

(2) If the deposit is made on behalf of an infant under 15 years of age, the person making the deposit shall also specify his relationship (if any) to the infant and the date on which the infant will attain the age of 15 years, and upon attaining the age of 15 years and thereafter when required the infant shall furnish a specimen of his signature.

13. Deposit book—(1) When a first deposit is made, a numbered book (in these regulations referred to as the depositor's book) shall be supplied to the depositor.

(2) Under no circumstances may a depositor enter any sum or make any entry whatever in the depositor's book issued to him.

14. Entries to be cleared before withdrawal—No entry in a depositor's book shall entitle the depositor to withdraw the amount of any cheque, bill of exchange, or other document that has not been collected.

15. Dishonour of negotiable instrument—If a cheque or other negotiable instrument is dishonoured, the amount thereof shall forthwith be debited to the savings bank account to which the amount was previously credited, and the Board may forthwith or at any time thereafter cause to be debited in the depositor's book the amount of the dishonoured cheque or other negotiable instrument, and any such entry, whenever made, shall be as effective as if made at the time when the instrument was dishonoured.

16. Depositor's book free and property of bank—(1) No charge shall be made for a depositor's book except where expressly provided by these regulations.

(2) Every depositor's book shall be deemed to be and remain the property of the savings bank and shall be delivered up as and when required by the savings bank.

17. Notice of withdrawal required—Subject to the provisions of these regulations, any depositor wishing to withdraw the whole or part of the sum deposited by him may be required to give 7 days' previous notice to the savings bank in a form specified by the Board.

18. Depositor's book to be produced for withdrawal—(1) Subject to the rules of the savings bank, every depositor upon making a withdrawal of money deposited shall, unless excused on special grounds, produce his depositor's book and shall sign a receipt in the form specified by the Board.

(2) The paying officer shall, unless production of the depositor's book is specially excused, enter the amount of the withdrawal therein.

19. Infant of 15 years and upwards may make withdrawal—An application for the withdrawal of money deposited by or in the name of an infant may be made by the infant if of the age of 15 years or upwards.

20. Controlling authority of mentally disordered person may make withdrawal—Any application for the withdrawal of money deposited in the name of a [mentally disordered person] shall be made either by the Public Trustee or by the [manager] of the estate of that person, whichever is the controlling authority.

The references to a mentally disordered person and a manager were substituted for references to a mentally defective person and a committee by s. 129 (4) and (7) of the Mental Health Act 1969.

21. Withdrawal from joint accounts—(1) An application to withdraw money deposited in the joint names of 2 or more persons shall be made in accordance with the authority given by these persons, or by the survivors or survivor among those persons.

(2) The Board may require proof of survivorship to its satisfaction.

(3) Where 1 of the depositors in a joint account has become [mentally disordered] the Board may, in its discretion, pay the deposits to the other person or persons named in the account.

In subclause (3) the reference to a mentally disordered person was substituted for a reference to a mentally defective person by s. 129 (4) of the Mental Health Act 1969.

22. Withdrawal from trustee accounts—(1) An application to withdraw money deposited in the name or names of 1 or more persons as trustee or trustees for another person, under regulation 7 hereof, shall be made in accordance with the authority given by the persons named in the title of the account, or by the survivors or survivor among those persons.

(2) The Board may require proof of survivorship to its satisfaction.

23. Withdrawal from personal representative accounts—(1) Where an account has been opened by 1 or more persons under regulation 8 hereof as trustees, executors, or administrators in the estate of any deceased person or under any formal instrument creating a trust, and probate or letters of administration in the estate concerned or the formal instrument creating the trust has been produced to and noted by the Board, it shall not be necessary for any person whose name is entered in the title of the account otherwise than as a trustee, executor, or administrator to be joined in an application to withdraw money from the account, but the application may be made pursuant to subclauses (2) and (3) hereof.

(2) An application to withdraw money deposited under regulation 8 hereof shall be made jointly by the trustees, executors, or administrators entitled thereto.

(3) Nevertheless, where the number of those persons exceeds 2, money deposited in the account may be paid to any 2 or more of their number authorised either generally or for any particular transaction by notice in writing given to the Board by the remaining persons to make application to withdraw the money.

(4) Any such notice shall be deemed to continue in force until notice of revocation thereof is received by the savings bank.

24. Change of name of personal representative—(1) On the death or discharge of any trustee, executor, or administrator whose name is entered in the title of an account opened under regulation 8 hereof, or

on the addition or substitution of any other trustee, executor, or administrator, then on evidence of the death or discharge or on production of probate, vesting order, vesting declaration, or other instrument vesting the legal ownership of the deposit, and on such verification thereof or evidence of identity as the Board may require, the names of the surviving, remaining, added, or substituted trustees, executors, or administrators shall be entered in the title of the account as being the persons entitled thereto.

(2) Any new trustees, executors, or administrators shall, before their names are so entered, comply with regulation 11 hereof.

(3) Any money in the account may thereupon be paid to the persons named in the title of the account as altered in manner provided by this regulation or to 2 or more of such persons as provided by regulation 23 hereof.

25. Withdrawal from personal representative accounts when 1 depositor becomes mentally disordered or bankrupt—Where a depositor named in a trust account has become [mentally disordered] or bankrupt, the Board may in its discretion pay the deposits to the other person or persons named in the account with or without the concurrence of the Public Trustee or of the [manager] of the estate or of the Official Assignee in Bankruptcy (as the case may be) of the depositor.

The references to a mentally disordered person and the manager were substituted for references to a mentally defective person and the committee by s. 129 (4) and (7) of the Mental Health Act 1969.

[25A. Withdrawal from staff cheque accounts—(1) The Board may authorise the withdrawal of money deposited in staff cheque accounts to be made by orders in a form approved by it for the purpose.

(2) Regulation 18 of these regulations shall not apply to a withdrawal made by an order in the approved form under this regulation.]

This regulation was inserted by regulation 2 of S.R. 1972/200.

26. Withdrawal by institutions—(1) An application for the withdrawal of money deposited under regulation 9 hereof in the name of an institution (whether a body corporate or not) shall be made as provided in this regulation.

(2) If the rules of the institution make provision to the effect that money in a bank account belonging to the institution may be withdrawn by the person or persons authorised to withdraw on behalf of the institution, any such application may be made by the person or persons so authorised.

(3) In the absence of any such rules as aforesaid, any such application may be made by any person or persons appointed from time to time for that purpose by a resolution of the institution or of the managing body thereof or (if the institution is a corporate body) by an instrument under the common seal.

(4) In the absence of any such rules or resolution as aforesaid, an application to withdraw money deposited in the name of the institution shall be signed by the trustee or trustees (if there are not more than 2 trustees) of the institution for the time being, and if there are more than 2 trustees, then by a majority of the trustees for the time being, and the person or persons so signing shall be deemed to be entitled to withdraw money so deposited.

(5) The Board may from time to time in its discretion require proof to its satisfaction by way of certificate from the chairman of a meeting, statutory declaration, or otherwise of the regularity of any election to office or of an appointment of any person or of any instrument of appointment or other matter.

(6) Every election or appointment of an officer or trustee of the institution appointed to withdraw money shall, for the purpose of this regulation, be deemed to continue in force until notice to the contrary is received by the savings bank.

(7) The Board may from time to time in its discretion require proof to its satisfaction of the identity of any person claiming to be entitled to withdraw money under this regulation, including verified specimens of the signature of that person.

27. Withdrawal from institutional accounts to be signed by majority of trustees—(1) An application to withdraw money deposited for the credit of trustees of an institution (whether a body corporate or not) may be signed by the trustee or trustees (if there are not more than 2 trustees) of the institution for the time being, and if there are more than 2 trustees, then by a majority of the trustees for the time being, and the person or persons so signing shall be deemed to be entitled to withdraw money so deposited.

(2) Subclauses (5) to (7) of regulation 26 hereof shall apply, with the necessary modifications, to the withdrawal of money under this regulation.

[(3) The Board may authorise the withdrawal of money under this regulation to be made by an order in a form approved by it for the purpose, and where a withdrawal is made pursuant to any such order, the provisions of regulation 18 hereof shall have no application to any such withdrawal.

(4) Any authority under subclause (3) hereof shall apply only to institutions or classes of institutions from time to time approved by the Board in that behalf.

(5) *Revoked by regulation 2 of S.R. 1961/155.*]

Subclauses (3)–(5) were added by regulation 2 of S.R. 1960/120.

28. Withdrawal by agents—(1) A depositor may appoint an agent either to receive a particular repayment of money lodged to his account or to operate upon his account generally.

(2) Every such appointment shall be made either by power of attorney duly executed as a deed or by an order in a form approved by the Board.

(3) Orders may be accepted signed by an infant—

(a) If the infant is a depositor in person of the age of 7 years and upwards:

(b) In any case if the infant is of the age of 15 years and upwards.

(4) Any document signed by an infant in accordance with this regulation shall be valid and binding upon him as if he had been of full age when he signed the document.

(5) An appointment may be made by any person who is a trustee, executor, or administrator.

(6) Upon an appointment in favour of persons trading under any style or firm or in favour of a corporate body, payment may be made

to any principal of the firm or to any officer or servant of the corporate body authorised by the corporate body in that behalf in like manner as a corporate body may under these regulations authorise persons to withdraw money deposited in the name of the corporate body.

(7) An appointment may at any time be revoked by the depositor by notice in writing under his hand, but any such revocation shall not be effective until it is received by the Board.

(8) In the absence of effective written notice of revocation, the presentation of the depositor's book by the authorised agent may be accepted by the Board as sufficient evidence of non-revocation of the appointment.

(9) This regulation shall not apply to accounts opened under regulation 9 hereof.

29. Receipt to be good discharge—The receipt of any person or persons to whom it is by these regulations provided that any money deposited in an account in the savings bank may be paid or by whom it is so provided that an application to withdraw money may be made shall be a good discharge to the Board for any sum so paid to that person or those persons under the authority of these regulations and specified in the receipt.

30. Alteration in title of trust account—(1) Where an account is open in the name or names of 1 or more persons as trustee or trustees for another person whose name is also entered in the title of the account, upon the application of all the persons whose names appear in the title of the account, or, in special cases, upon the sole application of the person on whose behalf the account was opened, the Board may, if it thinks it just or expedient so to do, remove the name of the trustee or names of the trustees, if there are more than 1, from the title of the account, and may substitute the name or names of another or others in the place thereof, or may enter the account in the name of the person on whose behalf the account was opened.

(2) Where the name of a new trustee or names of new trustees, if there are more than 1, is or are substituted, the trustee or trustees, or the person on whose behalf the account was opened if the account is to remain open in the name of that person solely, shall comply with the requirements of subclause (1) of regulation 11 hereof.

(3) In any case provided for by this regulation the receipt of the persons named in the title of the account as altered in manner provided by this regulation shall be a good discharge to the Board for any sums standing to the credit of the account.

31. Depositors' books to be forwarded to bank—Every depositor shall once in each year, and whenever so required by the Board, forward his book to the savings bank in order that the entries in the book may be compared with the entries in the records of the savings bank and that the interest due to the depositor may be inserted in his book

32. Depositor's book not to be retained by bank—Subject to the rules of the savings bank, no depositor's book shall be held by the savings bank on behalf of the depositor except when required by the savings bank for the purposes of regulation 31 hereof.

33. Loss of depositor's book—(1) A depositor whose book is lost or destroyed shall make written application to the savings bank for the issue of a new book and shall furnish such statement or other evidence as may be required to satisfy the Board of the loss or destruction of the book and to establish his identity as the depositor.

(2) Upon receiving any such application the Board, if it thinks fit, may issue a new depositor's book to the applicant and may charge therefor a fee not exceeding **£25c**.

(3) Pending the issue of a new depositor's book in replacement of one lost, the Board may pay any sum in respect of any amount in the savings bank without the production of the depositor's book where the Board is satisfied that the depositor or other claimant is entitled to receive that sum.

34. Dilapidation of depositor's book through ill-usage—If a depositor's book becomes dilapidated through ill-usage, the depositor may be required to make application for a new one and to pay therefor a fee not exceeding **£25c**.

35. Copy of entries in a depositor's book—If any person who is or has been a depositor, or any person acting on his behalf, applies for a copy of the whole or any portion of the entries in his account, the same shall be supplied to him on payment of a fee not exceeding **£25c**:

Provided that where the time involved in preparing a copy of the account exceeds 30 minutes, an additional charge at **£the rate of 8c** for each 15 minutes of the excess shall be payable.

In the proviso the words in square brackets were substituted for the words "the rate of 9d." by regulation 2 of S.R. 1967/142.

36. Retention of used books and forms—(1) The period of time for which the documents hereinafter described shall be retained in the custody of the Board shall be as follows:

	Years
Deposit-slips for deposits	6
Receipts for withdrawals	6
Filled savings bank journals	7

£(2) Notwithstanding the provisions of subclause (1) of this regulation, where any money is withdrawn pursuant to subclause (3) of regulation 27 of these regulations, the Board shall, on receiving an application in that behalf from the institution that so withdrew the money or from any trustee thereof within 18 months after the date of the receipt for the withdrawal, and on compliance with such conditions as the Minister may from time to time impose, return the receipt for withdrawal to the institution or to a trustee thereof.

Subclause (2) was added by regulation 2 of S.R. 1970/168.

£36A. Destruction of used books and forms—(1) Notwithstanding anything in regulation 36 hereof **£**but subject to subclause (2) of that regulation**£**, where the savings bank has been declared, pursuant to section 5 (5) of the Evidence Amendment Act 1952, to be an authorised person for the purposes of the Evidence Act 1908, the Board, after causing a photographic film of the document to be made in accordance

with the provisions of section 5 of the Evidence Amendment Act 1952, may cause any document specified in regulation 36 hereof to be destroyed before the expiration of the period of time specified in respect of that document by that regulation.

(2) Every such film shall be retained in the custody of the Board for the remainder of the period for which the Board is required by regulation 36 hereof to retain the document photographed.】

This regulation was inserted by regulation 2 of S.R. 1958/201.

In subclause (1) the words in double square brackets were inserted by regulation 3 of S.R. 1970/168.

37. Delegation of powers of board—(1) The Board may from time to time, either generally or particularly, delegate to any trustee or officer of the savings bank such of the powers of the Board under these regulations as it thinks fit, including this present power of delegation.

(2) Subject to the provisions of this regulation and to any general or special directions given or conditions attached by the Board or by the person by whom the delegation is made, the person to whom any powers are delegated under this regulation may exercise those powers in the same manner and with the same effect as if they had been conferred on him directly by this regulation and not by delegation.

(3) Every person purporting to act pursuant to any delegation under this regulation shall be presumed to be acting in accordance with the terms of the delegation in the absence of proof to the contrary.

(4) Any delegation under this regulation may be made to a specified trustee or officer or to trustees or officers of a specified class or may be made to the holder or holders for the time being of a specified office or class of offices.

(5) Any delegation under this regulation may be at any time revoked in whole or in part by the Board or by the person by whom it was made, and no such delegation shall prevent the exercise of any power by the Board or by that person.

(6) Any depositor or other person affected by any decision made by any trustee or officer in the exercise of any powers conferred on him by delegation under this regulation may, within 1 month after the communication of the decision to him, appeal therefrom to the Board.

(7) The Board shall review every decision appealed from as aforesaid, and may at any time, of its own motion, review any other decision made by any person in the exercise of any powers conferred on him by delegation under this regulation, and in any such case the Board may, in accordance with the provisions of these regulations, confirm, vary, or revoke the decision.

38. Deposit made in error—Where a first or other deposit is made in error, the Board may return the same and cancel all proceedings taken in respect thereof, or may take such other steps as may be necessary to give effect to the intention of the parties.

39. Accounts closed within 1 month—If a depositor opens an account and closes it again within a period of 1 month from the date on which he opened it, he shall be charged a fee of 【10c】.

40. Marriage of female depositor—When a female depositor marries she shall submit evidence of her marriage to the Board, and shall furnish a specimen of her signature.

PART II—THRIFT CLUB ACCOUNTS

41. Interpretation—In this Part of these regulations, unless the context otherwise requires,—

“Club agent” means the person for the time being appointed by the members of a thrift club for the purpose of receiving on their behalf amounts to be deposited to their thrift club accounts and as their agent depositing the same in a savings bank:

“Thrift club” means any association of persons for the time being formed, with or without formal rules or articles, for the purpose of encouraging thrift amongst its members by means of regular deposits in thrift club accounts in a savings bank:

“Thrift club account” means an account in a savings bank opened under this Part of these regulations by an individual member of a thrift club in his own name and on his own behalf.

42. Name and official number of thrift club—(1) Any thrift club may be accepted by the Board for the purposes of these regulations under such name as the Board may approve.

(2) There shall be assigned to every thrift club an official number for the purpose of identifying the thrift club and accounts of members thereof.

43. Thrift club shall have agent—(1) For every thrift club there shall from time to time be a club agent appointed by the members for the purpose of collecting and effecting deposits under this Part of these regulations on behalf of members.

(2) The Board may in its discretion decline to recognise any person as a club agent, and require that some other person be appointed in his stead.

(3) The decision of the Board as to whether any person has been duly appointed as a club agent or has ceased to be a club agent shall be final for the purpose of these regulations.

44. Person 7 years and upwards may open thrift club account—Notwithstanding the provisions of regulation 5 hereof, a thrift club account may be opened in the name of any individual with money which is the absolute property of that individual if he is of the age of 7 years and upwards and not subject to any legal disability except that of infancy, and is the member of a thrift club.

45. Specimen signature for thrift club account—On the making of a first deposit to a thrift club account the depositor shall furnish a specimen of his signature in a form approved from time to time by the Board, but the declaration required under Part I of these regulations shall not be required.

46. Form of thrift club depositor's book—The depositor's book prescribed by regulation 13 hereof shall, in the case of a thrift club account, be in such special form as the Board may from time to time direct.

47. Transfer of thrift club accounts—(1) If any depositor in a thrift club account ceases to be a member of that thrift club and becomes a member of another thrift club, the account shall be transferred to the second thrift club.

(2) If a depositor in a thrift club account ceases to be a member of that thrift club, then, unless and until he becomes a member of another thrift club, no further deposits shall be received for the credit of his thrift club account, but the amount at credit of that account may be transferred to his ordinary savings bank account if he has one, or to a new savings bank account to be opened by him.

48. Determination of membership of thrift club—The decision of the Board as to whether any person has become or is for the time being a member of any thrift club shall be final for the purpose of these regulations.

49. Application of Part I of these regulations to thrift clubs—Except as provided in this Part of these regulations, all the provisions of Part I of these regulations shall apply to thrift club accounts and to depositors in thrift club accounts.

【PART III—HOME LAY-BY ACCOUNTS

150. Investments in home lay-by accounts—The Board may receive investments by way of deposits in home lay-by accounts.

151. Depositors in home lay-by accounts—A home lay-by account may be opened in the name of any individual with money which is the absolute property of that individual as follows:

- (a) If the depositor is of the age of 7 years and upwards and not subject to any legal disability except that of infancy, by the depositor in person;
- (b) If the depositor is under 15 years of age, by any person on his behalf;
- (c) By an attorney or other agent authorised in that behalf.

152. Specimen signature for home lay-by account—On the making of a first deposit to a home lay-by account, the depositor shall furnish a specimen of his signature in a form approved from time to time by the Board, but without the declaration required by Part I of these regulations.

153. Form of home lay-by account deposit book—The depositor's book referred to in regulation 13 hereof shall, in the case of a home lay-by account, be in such special form as the Board may from time to time direct.

154. Application of Post Office Act 1959 to home lay-by accounts—The provisions of 【sections 128 and 129 of the Post Office Act 1959】 shall apply to any home lay-by account with the following modifications:

- (a) Any reference in that section to the Post Office Savings Bank shall be deemed a reference to a trustee savings bank;
- (b) Any reference in that section to the Postmaster-General shall be deemed a reference to the Board;

- (c) The provisions of **[[subsection (8) of the said section 129]]** shall have no application to any home lay-by account opened under this Part of these regulations.

The reference to ss. 128 and 129 of the Post Office Act 1959, being the corresponding enactments in force at the date of this reprint, has been substituted for a reference to s. 88A of the repealed Post and Telegraph Act 1928; and in para. (c) the reference to subsection (8) of section 129 has been substituted accordingly for a reference to subs. (10) of s. 88A of the repealed Act.

[55. Application of Part I of these regulations to home lay-by accounts—Except as otherwise provided by this Part of these regulations, the provisions of Part I of these regulations shall apply to home lay-by accounts and to depositors in home lay-by accounts.]

Part III (comprising regulations 50–55) was added by regulation 2 of S.R. 1957/143.

[PART IV—1-YEAR INVESTMENT ACCOUNTS

[56. Investments in 1-year investment accounts—(1) Pursuant to section 36B of the Trustee Savings Banks Act 1948, the Board may receive investments by way of deposits in **[[1-year]]** investment accounts.

(2) **[[A 1-year investment]]** account may be opened by any person or persons or institution entitled to open an account under regulations 5 to 9 of these regulations.

In the heading to this Part the words “1-year Investment Accounts” were substituted for the words “Investment Accounts” by regulation 4 of S.R. 1970/168.

In subclause (1) the words “1-year” were inserted by regulation 5 (1) of S.R. 1970/168.

In subclause (2) the words “A 1-year investment” were substituted for the words “An investment” by regulation 5 (2) of S.R. 1970/168.

[57. Depositor to have one 1-year investment account—No person shall have more than one **[[1-year]]** investment account.

The words “1-year” were inserted by regulation 6 of S.R. 1970/168.

[58. Limitation on amounts deposited—[[1-year]] investment account deposits shall be made in amounts of not less than **[[£200]]** and in multiples of **[[£20]]** and each deposit shall be treated as a separate investment.

The words “1-year” were inserted by regulation 7 of S.R. 1970/168.

[59. Term of investment—The term of an investment shall be 1 year from the date of deposit and, if the investment is not withdrawn on completion of that term, shall be treated as reinvested for a further term of 1 year.

60. Revoked by regulation 8 of S.R. 1970/168.

[61. Withdrawal before completion of term of investment—Where a depositor wishes to make a withdrawal before the completion of the term of the investment and he has 2 or more investments in his **[[1-year]]** investment account, he may elect from which investment or investments he wishes the withdrawal to be made.

The words “1-year” were inserted by regulation 9 of S.R. 1970/168.

[[61A. Computation of interest—Interest payable on money in a 1-year investment account shall be computed with daily rests from the date the money was deposited up to and including the expiry of the term of investment or the earlier withdrawal of the money.

[[61B. Time of payment of interest—Interest payable on money in a 1-year investment account shall be paid on the expiry of the term of investment or, in the case of money withdrawn before such expiry, the interest shall be paid when the withdrawal is made:

Provided that the depositor may elect to have any interest paid to him at such other times as the Board may, with the consent of the Minister, approve.]]

Regulations 61A and 61B were substituted for the former regulations 61A and 61B (as inserted by regulation 10 of S.R. 1970/168) by regulation 3 (1) of S.R. 1972/225.

[[61C. Adjustment of interest—Where money is withdrawn from a 1-year investment account before the expiry of the term of investment, the Board shall deduct therefrom any interest paid in excess of the appropriate amount by reason of such withdrawal or may recover the excess interest as a debt due to the savings bank by the depositor.]]

This regulation was inserted by regulation 4 of S.R. 1972/225.

[[62. Payment of interest to depositor—When interest on an investment is due it shall, unless withdrawn with the investment, be credited to the ordinary account of the depositor, or, if the depositor has no ordinary account, be paid to him by cheque.

[[63. Application of Part I of these regulations to 1-year investment accounts—Except as provided by this Part of these regulations and by any Order in Council fixing the rates of interest payable in respect of **[[1-year]]** investment accounts, the provisions of Part I of these regulations, as far as they are applicable and with the necessary modifications, shall apply to **[[1-year]]** investment accounts and to depositors in **[[1-year]]** investment accounts.]]

The words "1-year" were inserted in 3 places by regulation 11 of S.R. 1970/168.

Part IV (comprising regulations 56-63) was added by regulation 2 of S.R. 1958/8.

[[PART IVA—2-YEAR INVESTMENT ACCOUNTS

[[63A. Application of Part IV of these regulations to 2-year investment accounts—The provisions of Part IV of these regulations, other than regulation 61A, shall apply in respect of 2-year investment accounts as if references in that Part to 1-year investment accounts were references to 2-year investment accounts, and as if references in that Part to a period of 1 year were references to a period of 2 years.

[[63B. Computation of interest—Interest payable on money in a 2-year investment account shall be computed with daily rests from the date the money was deposited up to and including the expiry of the term of investment or the earlier withdrawal of the money, and, except where interest is payable in accordance with the proviso to regulation 61B of these regulations, any interest payable in respect of

the first year of the term of investment shall be added to and become part of the investment for the purpose of calculating the interest payable in respect of any subsequent portion of the term of investment.】】

Part IVA was inserted by regulation 12 of S.R. 1970/168.

Regulation 63B was substituted for the former regulation 63B (as so inserted) by regulation 5 of S.R. 1972/225.

【PART V—SPECIAL PURPOSE ACCOUNTS

【64. Deposits in special purpose accounts—(1) The Board may receive deposits to the credit of accounts opened by depositors for special purposes.

(2) A special purpose account may be opened by any person entitled to open an account under regulation 5 of these regulations.

(3) No person shall have more than 5 special purpose accounts.

(4) *Revoked by regulation 6 of S.R. 1972/225.*

【65. Application of Part I of these regulations to special purpose accounts—Except as provided by this Part of these regulations, the provisions of Part I of these regulations, as far as they are applicable and with the necessary modifications, shall apply to special purpose accounts and to depositors in special purpose accounts.】

Part V (comprising regulations 64 and 65) was added by regulation 2 of S.R. 1962/177.

【PART VA—STAFF CHEQUE ACCOUNTS

【65A. Deposits in staff cheque accounts—(1) The Board may receive deposits to the credit of staff cheque accounts.

(2) A staff cheque account may, with the approval of the Board, be opened by any officer or other employee of the bank, or by any former officer or other employee of the bank who is in receipt of a retiring allowance or pension from any superannuation scheme to which the bank has contributed:

Provided that the Board may at any time withdraw an approval given by it under this subclause in respect of any person.

(3) No person shall have more than 1 staff cheque account.

【65B. Application of Part I of these regulations to staff cheque accounts—Except as provided by this Part of these regulations, the provisions of Part I of these regulations, as far as they are applicable and with the necessary modifications, shall apply to staff cheque accounts and to depositors in staff cheque accounts.】

Part VA (comprising regulations 65A and 65B) was inserted by regulation 3 of S.R. 1972/200.

【PART VI—NOMINATIONS

【66. Nomination defined—In this Part of these regulations the term “nomination” means a nomination made by a depositor under section 19A of the Trustee Savings Banks Act 1948 of a person or persons to whom any amount standing to the credit of the depositor in any account in the savings bank at the time of the death of the depositor is to be paid on his death; and “nominator” and “nominee” have corresponding meanings.

167. Form of nomination—(1) Every nomination shall be made in writing in the form in the Schedule to these regulations.

(2) Every nomination shall be signed by the nominator in the presence of a witness, and the signature of the nominator shall be attested by the witness.

(3) No person who attests the signature of a nominator to a nomination shall take any benefit thereunder.

(4) A nomination shall be of no effect unless it is delivered or dispatched to the Board during the lifetime of the nominator.

(5) Every nomination shall be registered by the Board and returned to the nominator.

(6) In the absence of proof to the contrary, registration of a nomination shall be sufficient evidence that the nomination to which it purports to relate has been duly made.

168. Extent of nomination—A nomination may be of the whole amount in the account at the death of the nominator or a specified part of that amount or a specified sum, and may—

- (a) Be in favour of 1 person (to be clearly designated in the nomination); or
- (b) Be in favour of 2 or more persons (to be clearly designated in the nomination), and in such a case may direct that specific sums shall be paid to 1 or more of the nominees or that the nominees shall take the money nominated in specified shares, or may give directions to both effects.

169. Nominator to furnish particulars to Board—(1) Every nominator shall, on making the nomination, furnish to the Board full particulars of the account to which the nomination applies.

(2) Every nominator shall, if and whenever the account to which the nomination applies is transferred from the head office of the savings bank to any branch or from any branch to the head office or from one branch to another branch, or when there is a change in the number of the account, make such corrections in and additions to the particulars furnished on making the nomination as may be necessary, and shall forthwith forward to the Board the amended particulars.

(3) Where, by reason of the failure of a nominator to comply with this regulation, any money payable in respect of the deposits of the nominator at the date of his death is paid to a person other than the nominee or a person claiming through him, that payment shall be as valid as if the nomination had not been made.

170. Revocation of nomination—(1) A nomination shall be revoked—

- (a) By the death of the nominee, or, where there is more than 1 nominee, by the death of all the nominees, in the lifetime of the nominator;
- (b) So far as it relates to the interest thereunder of any nominee (being 1 of 2 or more nominees), by the death of that nominee in the lifetime of the nominator unless the interest of the nominee is disposed of by the nomination;
- (c) By the marriage of the nominator;
- (d) By written notice of revocation given in accordance with this Part of these regulations:

- (e) By a subsequent nomination duly made in accordance with this Part of these regulations by the same nominator disposing of either the whole or any part of the money disposed of by the earlier nomination, but so far only as respects that money or that part of that money, as the case may be—

but a nomination shall not be revoked by any will or by any other act, event, or means whatsoever.

(2) A notice of revocation for the purpose of this Part of these regulations shall be signed by the nominator in the presence of a witness, who shall attest the signature of the nominator, and the notice shall be of no effect unless it is delivered or dispatched to the Board during the lifetime of the nominator.

(3) The provisions of subclauses (5) and (6) of regulation 67 of these regulations shall apply to every notice of revocation as if it were a nomination.

(4) Notwithstanding that a nomination has been revoked by the marriage of the nominator, any payment which, before the marriage comes to the knowledge of the Board, is made by the Board, being a payment that would have been a lawful payment if the nomination had not been so revoked, shall be as valid as if the nomination had not been so revoked.

71. Action to be taken on death of nominator—(1) On the death of any nominator the Board shall pay each nominee according to the directions of the nomination:

Provided that—

- (a) If, on the death of a nominator, any nominee is under the age of **20 years**, the Board shall not make any payment to that nominee until he attains that age, but may, if it is shown to the satisfaction of the Board that it is expedient that the sum nominated or any part thereof should be paid and applied for the maintenance or otherwise for the benefit of that nominee, pay the said sum or that part to any person who satisfies the Board that he will apply it for such purposes as aforesaid:
- (b) If the nominee is of unsound mind and no **manager** of his estate has been appointed, the Board may pay the sum nominated or any part thereof to any person undertaking to maintain the nominee:
- (c) Where it appears to the Board that the estate of the nominator, apart from the sum nominated, is insufficient to satisfy any claims of creditors of which the Board has notice, the Board may, if it thinks fit, apply the amount nominated or any part thereof in or towards satisfaction of the claims.

(2) Where a nominee dies after the death of the nominator but before any sum has been paid to him as nominee, the provisions of these regulations shall apply to the nominee and the sum payable to him as if at the date of his death the deceased nominee were a depositor in the savings bank and the said sum deposited in his name in a savings bank account.]

In subclause (1), in para. (a) of the proviso, the words "20 years" were substituted for "21 years" by s. 7 (1) of the Age of Majority Act 1970; and in para. (b) of the proviso, the reference to a manager was substituted for a reference to a committee by s. 129 (7) of the Mental Health Act 1969.

Part VI (comprising regulations 66-71) was added by regulation 2 of S.R. 1963/12.

【PART VII—PERSONAL LOAN ACCOUNTS

【72. Personal loans to be debited to accounts—The total amount of every personal loan made under section 24 (1) (f) of the Act shall be debited to a personal loan account in the name of the individual to whom the loan has been made.】

This Part was added by regulation 3 of S.R. 1973/97.

【PART VIII—HOME OWNERSHIP ACCOUNTS

【73. Interpretation—In this Part of these regulations, unless the context otherwise requires,—

"Home ownership account" means an account in a savings bank opened pursuant to this Part of these regulations:

"Statement" means a statement of deposits to, and payments from, a home ownership account:

"Benefit" means any payment or credit made by a Government department to the holder of a home ownership account in respect of the account.

【74. Board may receive deposits—The Board may receive deposits to the credit of home ownership accounts.

【75. Persons entitled to open home ownership accounts—A home ownership account may be opened in the name of—

- (a) Any individual, aged 15 years or more, with money which is the absolute property of that individual, as follows:
 - (i) By the depositor in person; or
 - (ii) By an attorney or other agent authorised in that behalf; or
- (b) One or more persons, being either—
 - (i) A trustee or trustees for another person aged 15 years or more, whose name shall also be included in the title of the account; or
 - (ii) A trustee or trustees constituted under any instrument creating a trust in favour of any individual aged 15 years or more; or
- (c) Two persons both of whom are entitled to open accounts in accordance with paragraph (a) of this regulation, or in the names of their trustees in accordance with subparagraph (i) of paragraph (b) of this regulation.

【76. Withdrawals—At least 7 days' previous notice of intention to withdraw any amount from a home ownership account shall be given by the depositor.

177. Certified statements—Every holder of a home ownership account shall, on completion of a declaration that he is entitled to a benefit, be entitled to receive a statement, certified by the savings bank, of deposits to and payments from his home ownership account.

178. Not more than 1 account to be opened—No person shall be entitled to open more than 1 home ownership account.

179. Application of Part I—Except as provided in this Part of these regulations, all the provisions of Part I of these regulations shall apply to home ownership accounts and to deposits in home ownership accounts.】

Part VIII (comprising ss. 73–79 and heading) was added by s. 2 of S.R. 1973/242.

【SCHEDULE

NOMINATION FORM

Reg. 67 (1)

[Name] SAVINGS BANK

Special attention is directed to the following notes:

(1) The depositor making the nomination must have attained the age of 21 years.

(2) A nomination to be of any validity must be delivered or sent to the Board of Trustees of the savings bank during the lifetime of the depositor.

(3) If it is desired to alter or revoke the nomination, the subjoined form of revocation should be filled up and delivered or forwarded for registration to the Board of Trustees of the savings bank, during the lifetime of the depositor, and a new form of nomination should be applied for, if necessary. The form of revocation should *not* be detached from the nomination.

(4) A nomination applies only to the account referred to therein. In the event of the depositor marrying, or of the account being closed, the nomination, being of no effect, should be forwarded to the Board of Trustees of the savings bank.

Depositor's Book

For Use of Savings Bank

Head Office (or [Name] Branch).

Nomination Register.

No.....

No.....

Full name of depositor:.....

I hereby nominate the person (persons) mentioned below to receive at my decease out of the amount then due to me in respect of the above-described account with the [Name] Savings Bank the share or sum set opposite the name of each such person, that is to say:

[Here insert "One half," or other proportion, or any particular sum, such as ["\$100"], according to the wishes of the nominator] to [Full name] [State relationship, if any] of [Address].

[Here insert "One half," or other proportion, or any particular sum, such as ["\$100"], according to the wishes of the nominator] to [Full name] [State relationship, if any] of [Address].

SCHEDULE—continued

Dated this day of 19.....

Signature of depositor* :

Address of depositor :

Signature of witness (1) :

Address of witness :

Occupation of witness :

*If the depositor is blind or illiterate or cannot write by reason of physical infirmity, the witness must sign the following certificate.

I certify that the foregoing nomination has, before being made by the depositor (being blind (or illiterate) (or unable to write by reason of physical infirmity)), been first audibly, clearly, and distinctly read over to him (her) in my presence and hearing, when the depositor appeared perfectly to understand the same, and made his (her) mark thereto (or signed the same) in my presence.

Signature :

Address : Occupation :

(1) The witness to a nomination must not be any person named in the nomination. If the depositor be resident abroad, the signature must be verified by the British Consular Authority, or a Notary Public, or some constituted authority of the place of residence.

Registered in office of Savings Bank on [Date].

.....
(Signature of authorised officer of savings bank.)

Revocation of the Above Nomination(²)

I hereby revoke the above nomination.

Dated this day of 19.....

Signature of depositor† :

Signature of witness(³) :

Address of witness :

Occupation of witness :

†If the depositor is blind or illiterate or cannot write by reason of physical infirmity, the witness must sign the following certificate.

I certify that the foregoing revocation has, before being made by the depositor (being blind (or illiterate) (or unable to write by reason of physical infirmity)), been first audibly, clearly, and distinctly read over to him (her) in my presence and hearing, when the depositor appeared perfectly to understand the same, and made his (her) mark thereto (or signed the same) in my presence.

Signature :

Address :

Occupation :

(²) This form should be filled up only when it is desired to cancel or make any alteration in the above nomination after it has been registered.

(³) If the depositor be resident abroad the signature must be verified by the British Consular Authority, or a Notary Public, or some constituted authority of the place of residence.

SCHEDULE—*continued*

Revocation registered on [Date].

.....
(Signature of authorised officer of savings bank)

[Back]

Set out regulations “66 to 71”.**】**

This Schedule was added by regulation 2 of S.R. 1963/12.

T. J. SHERRARD,
Clerk of the Executive Council.

*Certified for the purposes of section 7 of the Regulations Act 1936,
this 5th day of April 1974.*

A. M. FINLAY, *Attorney-General.*

Issued under the authority of the Regulations Act 1936.
Date of notification of principal regulations in *Gazette*: 31 March 1949.
These regulations are administered in the Reserve Bank.