

1970/168



**THE TRUSTEE SAVINGS BANKS REGULATIONS 1949,
AMENDMENT NO. 11**

ARTHUR PORRITT, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 31st day of August 1970

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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, hereby makes the following regulations.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Trustee Savings Banks Regulations 1949, Amendment No. 11, and shall be read together with and deemed part of the Trustee Savings Banks Regulations 1949* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the 1st day of September 1970.

2. Return of withdrawal receipts to institutions—Regulation 36 of the principal regulations is hereby amended by adding the following subclause:

“(2) Notwithstanding the provisions of subclause (1) of this regulation, where any money is withdrawn pursuant to subclause (3) of regulation 27 of these regulations, the Board shall, on receiving an application in that behalf from the institution that so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.”

3. Destruction of records—Regulation 36A of the principal regulations (as inserted by regulation 2 of the Trustee Savings Banks Regulations 1949, Amendment No. 3) is hereby amended by inserting in subclause (1), after the words “regulation 36 hereof” where they first occur, the words “but subject to subclause (2) of that regulation,”.

*Reprinted with Amendments Nos. 1 to 8: S.R. 1967/65
Amendment No. 9: S.R. 1967/77
Amendment No. 10: S.R. 1967/142

4. One-year investment accounts—The principal regulations are hereby further amended by omitting the heading "*Investment Accounts*" (as added by regulation 2 of the Trustee Savings Banks Regulations 1949, Amendment No. 2) after regulation 55, and substituting the heading "*One-year Investment Accounts*".

5. Board may receive investments—(1) Regulation 56 of the principal regulations (as so added) is hereby amended by inserting in subclause (1), before the words "investment accounts", the word "1-year".

(2) The said regulation 56 (as so added) is hereby further amended by omitting the words "An investment" in subclause (2), and substituting the words "A 1-year investment".

6. Persons not to have more than one account—Regulation 57 of the principal regulations (as so added) is hereby amended by inserting, before the word "investment", the word "1-year".

7. Amount of deposits—Regulation 58 of the principal regulations (as so added) is hereby amended by inserting, before the words "Investment account", the word "One-year".

8. Notice of withdrawal—Regulation 60 of the principal regulations (as so added) is hereby revoked.

9. Withdrawal before completion of term—Regulation 61 of the principal regulations (as so added) is hereby amended by inserting, before the words "investment account", the word "1-year".

10. New regulations inserted—The principal regulations are hereby further amended by inserting, after regulation 61 (as so added), the following regulations:

"61A. Computation of interest—Interest payable in respect of money in a 1-year investment account shall be computed as from the date on which each deposit was made up to and including the date on which the repayment of the deposit or portion thereof is made.

"61B. Time of payment of interest—Any interest payable to a depositor in respect of an investment shall be paid on the expiry of the term of investment or on its earlier withdrawal."

11. Application of Part I—Regulation 63 of the principal regulations (as so added) is hereby amended by inserting, before the words "investment accounts" in every place where they occur, the word "1-year".

12. Two-year investment accounts—The principal regulations are hereby further amended by inserting, after the said regulation 63 (as so added), the following headings and regulations:

"PART IVA

"Two-year Investment Accounts

"63A. Application of Part IV—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. **Interest**—(1) Any interest payable in respect of a 2-year investment account deposit, or portion thereof, that is withdrawn within 1 year after the date of deposit shall be computed as from the date on which the deposit was made up to and including the date of withdrawal.

(2) Any interest payable in respect of a 2-year investment account deposit, or portion thereof, that is not withdrawn within 1 year after the date of deposit shall be computed as from the date on which the deposit was made up to and including the date of the expiry of the term of investment or its earlier withdrawal; and, for the purpose of calculating the interest payable in respect of any period after the first year of the term of investment, the interest payable in respect of the first year shall be added to and become part of the investment.”

P. J. BROOKS,
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 provide for the introduction of 2-year investment accounts and set out the conditions applicable thereto.

In addition, regulations 2 and 3 provide for the return to institutions of paid cheques drawn by institutions on trustee savings bank accounts.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 31 August 1970.

These regulations are administered in the Treasury.