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**THE TRUSTEE SAVINGS BANKS REGULATIONS 1949,
AMENDMENT NO. 1**

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 24th day of June 1957

Present:

THE RIGHT HON. K. J. HOLYOAKE 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, hereby makes the following regulations.

REGULATIONS

1. (1) These regulations may be cited as the Trustee Savings Banks Regulations 1949, Amendment No. 1, 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 day after the date of their notification in the *Gazette*.

2. The principal regulations are hereby amended by adding the following heading and regulations:

"PART III

Home Lay-by Accounts

"50. The Board may receive investments by way of deposits in home lay-by accounts.

"51. 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 seven 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 fifteen years of age, by any person on his behalf:
- "(c) By an attorney or other agent authorised in that behalf.

"52. 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.

"53. 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.

"54. The provisions of section 88A of the Post and Telegraph Act 1928 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 (10) of that section shall have no application to any home lay-by account opened under this Part of these regulations.

"55. 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."

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 authorise trustee savings banks to accept deposits as home lay-by accounts and apply, with modifications, the provisions of section 88A of the Post and Telegraph Act 1928 to any such accounts. That section authorises the opening of home lay-by accounts in the Post Office Savings Bank.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 27 June 1957.

These regulations are administered in the Treasury.