

1973/242

**THE TRUSTEE SAVINGS BANKS REGULATIONS 1949,
AMENDMENT NO. 15**

—
DENIS BLUNDELL, Governor-General
ORDER IN COUNCIL

At the Government Buildings at Wellington this 1st day of October 1973

Present:

THE HON. W. W. FREER 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.

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REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Trustee Savings Banks Regulations 1949, Amendment No. 15, 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 October 1973.

2. Home ownership accounts—The principal regulations are hereby amended by adding the following headings and regulations:

“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:

- *S.R. 1949/38 (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
 Amendment No. 11: S.R. 1970/168
 Amendment No. 12: S.R. 1972/200
 Amendment No. 13: S.R. 1972/225
 Amendment No. 14: S.R. 1973/97

“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 day’s previous notice of intention to withdraw any amount from a home ownership account shall be given by the depositor.

“77. **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.

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

“79. **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.”

3. Institutions—Regulation 9 of the principal regulations is hereby amended by omitting the words “, not carried on for the purposes of trade or profit”.

P. G. MILLEN,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

Regulation 2 adds a new Part VIII to the principal regulations, relating to the operation of home ownership accounts.

Regulation 3 removes a redundant provision.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 4 October 1973.

These regulations are administered in the Reserve Bank of New Zealand.