



THE TRUSTEE SAVINGS BANKS REGULATIONS 1949,
AMENDMENT NO. 19

RICHARD WILD, Administrator of the Government

ORDER IN COUNCIL

At the Government House at Wellington this 25th day of October 1977

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL

PURSUANT to the Trustee Savings Banks Act 1948, His Excellency the Administrator of the Government, 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. 19, 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. Trade and business accounts—The principal regulations are hereby amended by inserting, before regulation 11, the following regulation:

“10A. (1) The Minister of Finance may from time to time authorise any trustee savings bank to allow accounts to be opened for the purposes of trade or business by any individual, corporation sole, or any body of persons, whether corporate or unincorporate, if he is satisfied that alternative banking facilities do not exist or are inadequate.

“(2) Any such authorisation may relate to trades or businesses carried out in any part of the savings bank’s area of operations or may be restricted to trades or businesses carried out in such part of the area of operations as may be specified by the authorisation.”

*Reprinted with Amendments Nos. 1 to 15: S.R. 1974/92
Amendment No. 16: S.R. 1974/267
Amendment No. 17: (*Revoked by S.R. 1977/187*)
Amendment No. 18: S.R. 1977/187

3. Deposits in staff cheque accounts—Regulation 65A of the principal regulations is hereby amended by revoking subclause (2), and substituting the following subclauses:

“(2) A staff cheque account may, with the approval of the Board, be opened—

“(a) 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:

“(b) By the widow or widower of a person who had such an account (whether jointly with his or her spouse or not) immediately before his or her death or who, but for his or her death, would have been entitled to open such an account:

“(c) In the joint names of a married couple if 1 spouse is qualified to open an account under paragraph (a) of this subclause.

“(2A) A joint account opened under subclause (2) (c) of this regulation may be operated by either or both parties.

“(2B) The Board may at any time withdraw an approval given by it in respect of any person or persons under subclause (2) of this regulation.”

4. Current accounts—(1) Regulation 82 (1) of the principal regulations (as added by regulation 3 of the Trustee Savings Banks Regulations 1949, Amendment No. 16) is hereby amended by omitting the word “No”, and substituting the words “Except as authorised by the Minister of Finance under regulation 10A of these regulations, no”.

(2) Regulation 82 (2) of the principal regulations (as so added) is hereby amended by inserting, after the word “depositor”, the words “(other than a prospective depositor intending to open an account for trade or business purposes in accordance with an authorisation under regulation 10A of these regulations)”.

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.

Regulations 2 and 4 of these regulations empower the Minister of Finance to authorise any trustee savings bank to allow accounts to be opened for trade or business purposes if he is satisfied that alternative banking facilities do not exist or are inadequate.

Any authorisation may relate to trades or businesses carried out in any part of the savings bank's area of operations or may be restricted to trades or businesses carried out in a specified part of the area of operations.

Regulation 3 of these regulations extends the eligibility to open staff cheque accounts to widows and widowers of former staff members. In addition, a joint account may be opened in the names of a married couple if 1 spouse is a staff member or former staff member.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 27 October 1977.

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