



**THE TRUSTEE SAVINGS BANKS REGULATIONS 1949,  
AMENDMENT NO. 20**

**RONALD DAVISON,**  
Administrator of the Government

**ORDER IN COUNCIL**

At the Government House at Wellington this 3rd day of November 1980

**Present:**

**HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL**  
PURSUANT to the Trustee Savings Bank 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.

**ANALYSIS**

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**REGULATIONS**

**1. Title and commencement—**(1) These regulations may be cited as the Trustee Savings Banks Regulations 1949, Amendment No. 20, 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 14 days after the date of their notification in the *Gazette*.

**2. Trusts not recognised**—Regulation 4 of the principal regulations is hereby amended by revoking the proviso, and substituting the following proviso:

“Provided that nothing contained in this regulation shall prevent the Board from taking cognisance of any beneficial interest in money in an account where the Board thinks it proper to do so.”

**3. Deposit book**—Regulation 13 (1) of the principal regulations is hereby amended by omitting the word “shall”, and substituting the word “may”.

**4. Depositor’s book to be produced for withdrawal**—The principal regulations are hereby further amended by revoking regulation 18, and substituting the following regulations:

“18. (1) Subject to the rules of the savings bank, every depositor upon making a withdrawal of money deposited shall sign an acknowledgment, unless excused by the Board, on the form specified by the Board.

“(2) Where a depositor’s book has been issued the depositor shall produce that book, unless excused by the Board, upon making a withdrawal of money and the paying officer shall enter the amount of the withdrawal therein.”

**5. Withdrawal by agents**—Regulation 28 of the principal regulations is hereby amended by revoking subclause (8), and substituting the following regulation:

“(8) Where a depositor’s book has been issued to the depositor, 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.”

**6. Depositor’s books to be forwarded to bank**—Regulation 31 of the principal regulations is hereby amended by omitting the words “shall once in each year, and”, and substituting the words “to whom a book has been issued shall”.

**7. Loss of depositor’s book**—Regulation 33 (2) of the principal regulations is hereby amended by omitting the words “not exceeding 25c”.

**8. Delapidation of depositor’s books through ill-usage**—Regulation 34 of the principal regulations is hereby amended by omitting the words “not exceeding 25c”.

\*Reprinted with Amendments Nos. 1 to 15: S.R. 1974/92  
Amendment No. 16: S.R. 1974/267  
Amendment No. 17: S.R. 1975/108  
Amendment No. 18: S.R. 1977/187  
Amendment No. 19: S.R. 1977/271  
Amendment No. 20: S.R. 1979/223

**9. Copy of entries in a depositor's book**—(1) Regulation 35 of the principal regulations (as amended by regulation 2 of the Trustee Savings Banks Regulations 1949, Amendment No. 10) is hereby further amended—

(a) By omitting the words “on payment of a fee not exceeding 25c”, and substituting the words “and a fee therefor may be charged”.

(b) By revoking the proviso.

(2) The Trustee Savings Banks Regulations 1949, Amendment No. 10 are hereby consequentially amended by revoking regulation 2.

**10. Accounts closed within one month**—Regulation 39 of the principal regulations is hereby amended by omitting the words “shall be charged a fee of 10c”, and substituting the words “may be charged a fee”.

**11. Deposits in special purpose accounts**—Regulation 64 of the principal regulations is hereby amended by revoking subclause (3).

**12. Deposits in staff cheque accounts**—Regulation 65A of the principal regulations (as inserted by regulation 3 of the Trustee Savings Banks Regulations 1949, Amendment No. 12) is hereby amended by revoking subclause (3).

**13. Transfer of money in farm ownership account or fishing vessel ownership account to home ownership account**—Regulation 78A of the principal regulations (as inserted by regulation 2 of the Trustee Savings Banks Regulations 1949, Amendment No. 16) is hereby amended by inserting, after the words “farm ownership account”, the phrase “or fishing vessel ownership account”.

**14. Persons entitled to open farm ownership accounts**—The principal regulations are hereby amended by revoking regulation 94 (as added by regulation 3 of the Trustee Savings Banks Regulations 1949, Amendment No. 16), and substituting the following regulation:

“94. A farm ownership account may be opened in the name of any person eligible to do so in terms of section 5 of the Farm Ownership Savings Act 1974.”

**15. Transfer of money in home ownership account or fishing vessel ownership account to farm ownership account**—The principal regulations are hereby amended by inserting in regulation 98 (as added by regulation 3 of the Trustee Savings Banks Regulations 1949, Amendment No. 16) after the words “home ownership account”, the phrase “or fishing vessel ownership account”.

**16. Fishing vessel ownership accounts**—The principal regulations are hereby further amended by adding the following Part:

**“PART XI—FISHING VESSEL OWNERSHIP ACCOUNTS**

“100. **Interpretation**—In this Part of these regulations, unless the context otherwise requires,—

“‘Fishing vessel ownership account’ means an account in a savings bank opened pursuant to this Part of these regulations:

“‘Purchase grant’ means a grant payable under section 7 of the Fishing Vessel Ownership Savings Act 1977.

“101. **Persons entitled to open fishing vessel ownership accounts**—A fishing vessel ownership account may be opened in the name of any person eligible to do so in terms of section 5 of the Fishing Vessel Ownership Savings Act 1977.

“102. **Withdrawals**—At least 7 days’ previous notice of intention to withdraw any amount from a fishing vessel ownership account shall be given by the depositor.

“103. **Certified statements**—Every holder of a fishing vessel ownership account shall, on completion of a declaration that he is entitled to a purchase grant, be entitled to receive a statement, certified by the savings bank, of deposits to and payments from his fishing vessel ownership account.

“104. **Not more than one account to be opened**—No person shall be entitled to open more than one fishing vessel ownership account, except as provided in the Fishing Vessel Ownership Savings Act 1977.

“105. **Transfer of money in home ownership accounts or farm ownership accounts to fishing vessel ownership accounts**—Subject to the provisions of the Fishing Vessel Ownership Savings Act 1977 and these regulations, balances in a home ownership account or a farm ownership account may be transferred to a fishing vessel ownership account.

“106. **Application of Part I**—Except as provided in this Part of these regulations, all the provisions of Part I of these regulations, so far as they are applicable and with the necessary modifications, shall apply to fishing vessel ownership accounts and to depositors in fishing vessel ownership accounts.”

A. C. McLEOD,  
Acting for Clerk of the Executive Council.

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## EXPLANATORY NOTE

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

These regulations—

- (a) Remove restrictions on the number of accounts that may be held by one person in a trustee savings bank:
- (b) Make the issue of a deposit book no longer mandatory:
- (c) Remove the restrictions of amounts of minor fees that may be charged:
- (d) Add fishing vessel ownership accounts to the classes of accounts that may be held by trustee savings banks, and amend the provisions relating to farm ownership savings accounts.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 6 November 1980.

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