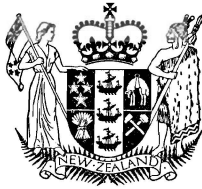


1958/8

**THE TRUSTEE SAVINGS BANKS REGULATIONS 1949,
AMENDMENT NO. 2**

—
COBHAM, Governor-General
ORDER IN COUNCIL

At the Government Buildings at Wellington this 29th day of January
1958

Present:

THE RIGHT HON. W. NASH 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. These regulations may be cited as the Trustee Savings Banks Regulations 1949, Amendment No. 2, and shall be read together with and deemed part of the Trustee Savings Banks Regulations 1949* (hereinafter referred to as the principal regulations).

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

“PART IV

“Investment Accounts

“56. (1) Pursuant to section 36B of the Trustee Savings Banks Act 1948, the Board may receive investments by way of deposits in investment accounts.

“(2) An investment account may be opened by any person or persons or institution entitled to open an account under regulations 5 to 9 of these regulations.

“57. No person shall have more than one investment account.

“58. Investment account deposits shall be made in amounts of not less than one hundred pounds and in multiples of ten pounds and each deposit shall be treated as a separate investment.

*S.R. 1949/38
Amendment No. 1: S.R. 1957/143

“59. The term of an investment shall be one year from the date of deposit and, if the investment is not withdrawn on completion of that term, shall be treated as reinvested for a further term of one year.

“60. At least one week’s notice of intention to withdraw any amount in an investment account shall be given by the depositor.

“61. Where a depositor wishes to make a withdrawal before the completion of the term of the investment and he has two or more investments in his investment account, he may elect from which investment or investments he wishes the withdrawal to be made.

“62. When interest on an investment is due it shall, unless withdrawn with the investment, be credited to the ordinary account of the depositor, or, if the depositor has no ordinary account, be paid to him by cheque.

“63. Except as provided by this Part of these regulations and by any Order in Council fixing the rates of interest payable in respect of investment accounts, the provisions of Part I of these regulations, as far as they are applicable and with the necessary modifications, shall apply to investment accounts and to depositors in investment 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 provide for the acceptance and withdrawal of money in investment accounts in Trustee Savings Banks in accordance with the Trustee Savings Banks Amendment Act 1957.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 30 January 1958.

These regulations are administered in the Treasury.