

1955/34



**THE TRUSTEE SAVINGS BANKS (REMUNERATION)
REGULATIONS 1955**

C. W. M. NORRIE, Governor-General
ORDER IN COUNCIL

At the Government Buildings at Wellington this 21st day of March 1955

Present:

THE RIGHT HON. S. G. HOLLAND 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 (Remuneration) Regulations 1955.

(2) These regulations shall come into force on the 1st day of April 1955.

2. The remuneration and travelling expenses to be paid by every savings bank to the trustees shall be as follows:

(a) To the President, an allowance computed at a rate to be determined by the Board, but not exceeding £150 a year:

(b) To each of the trustees (including the President), a fee to be determined by the Board for each meeting that the trustee attends, but not exceeding £3 3s. for each meeting and not exceeding £75 in any year:

(c) To each trustee, for each day or part of a day on which he is engaged on the inspection of lands taken or offered as security for loans on mortgage, a fee to be determined by the Board (but not exceeding £2 2s.), in addition to his actual and reasonable out-of-pocket expenses.

3. The Trustee Savings Banks (Remuneration) Regulations 1949* are hereby revoked.

T. J. SHERRARD,
Clerk of the Executive Council.

*S.R. 1949/39.

EXPLANATORY NOTE

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

These regulations increase the maximum allowance for the president of a trustee savings bank from £100 to £150 a year, and also increase the maximum fee for trustees attending meetings from £2 2s. to £3 3s. a meeting, with a limit of £75 a year instead of £50.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 24 March 1955.
These regulations are administered in the Treasury.