

1979/15



**THE TRUSTEE SAVINGS BANKS (REMUNERATION)
REGULATIONS 1979**

KEITH HOLYOAKE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 12th day of February
1979

Present:

THE RIGHT HON. B. E. TALBOYS 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. Title and commencement—(1) These regulations may be cited as the Trustee Savings Banks (Remuneration) Regulations 1979.

(2) These regulations shall come into force on the day after the date of their notification in the *Gazette*.

2. Allowances of President and Deputy President—There shall be payable by every trustee savings bank to the President and Deputy President of the Board an allowance at a rate to be determined by the Board, but not exceeding—

- (a) In the case of the President of any trustee savings bank in respect of which the total amount standing to the credit of its depositors is not less than \$40,000,000 at the beginning of the financial year, \$1,900 a year, and in the case of the Deputy President of any such bank, \$1,100 a year:
- (b) In the case of the President of any trustee savings bank in respect of which the total amount standing to the credit of its depositors is less than \$40,000,000 but not less than \$20,000,000 at the beginning of the financial year, \$1,300 a year, and in the case of the Deputy President of any such bank, \$750 a year:
- (c) In the case of the President of any trustee savings bank in respect of which the total amount standing to the credit of its depositors is less than \$20,000,000 at the beginning of the financial year, \$1,100 a year, and in the case of the Deputy President of any such bank, \$550 a year.

3. Fees for meetings, etc.—(1) Subject to the provisions of these regulations, there shall be payable by every trustee savings bank to each trustee thereof a fee at a rate to be determined by the Board, but not exceeding—

(a) \$30 for each day or part of a day on which the trustee attends a meeting of the board:

Provided that the total amount paid to any trustee under this paragraph shall not exceed \$750 in any year:

(b) \$15 for each half day or part thereof on which the trustee is engaged in the inspection of land taken or offered as security for a loan from the bank:

(c) \$15 for each half day or part thereof on which he is engaged in transacting any business of the bank within New Zealand not referred to in paragraph (a) or paragraph (b) of this subclause:

(d) \$15 for each half day or part thereof on which he is engaged in travelling from his usual place of residence for the purpose of attending a meeting of the Board or transacting any other business of the bank within New Zealand or in returning to that place of residence after attending any such meeting or transacting any such business:

(e) \$15 for each half day or part thereof on which he is engaged in transacting any business of any association representing trustee savings banks within New Zealand or in travelling from his usual place of residence for the purpose of transacting any such business or of returning to that place of residence after transacting any such business.

(2) The fees prescribed in paragraphs (a), (b), and (e) of subclause (1) of this regulation shall be payable to the President and Deputy President, but the fees prescribed in paragraphs (c) and (d) of that subclause shall not be so payable.

(3) The total of the fees payable to any trustee under subclause (1) of this regulation shall not exceed—

(a) \$30 a day or part thereof where the trustee is engaged in attending a meeting of the Board; and

(b) \$15 a half day or part thereof in any other case—
whether or not the trustee is engaged in more transactions than one during any such period.

4. Travelling allowances and expenses—There shall be payable by every trustee savings bank to each trustee thereof travelling allowances and expenses in accordance with the Fees and Travelling Allowances Act 1951, and the provisions of that Act shall apply accordingly as if the trustees were members of a statutory Board within the meaning of that Act.

5. Revocations—The following regulations are hereby revoked:

- (a) The Trustee Savings Banks (Remuneration) Regulations 1965*;
- (b) The Trustee Savings Banks (Remuneration) Regulations 1965, Amendment No. 2†.

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.

These regulations increase the remuneration payable to trustees of trustee savings banks.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 15 February 1979.

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