



**THE TRUSTEE SAVINGS BANKS (REMUNERATION)  
REGULATIONS 1981**

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DAVID BEATTIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 30th day of November 1981

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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.

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REGULATIONS

**1. Title and commencement**—(1) These regulations may be cited as the Trustee Savings Banks (Remuneration) Regulations 1981.

(2) These regulations shall come into force on the 14th day after the date of their notification in the *Gazette*.

**2. Allowances and fees**—Subject to regulation 3 of these regulations, every savings bank shall pay, at such rate or rates as may be determined by the Board,—

- (a) An allowance to the President and Deputy President of the Board; and
- (b) To each trustee of the bank, a fee for attending a meeting of the Board or transacting any business of the bank in New Zealand.

**3. Maximum amounts payable**—(1) Subject to subclauses (2) and (3) of this regulation, the total allowances and fees paid by a savings bank, under regulation 2 of these regulations, in any financial year beginning with the 1st day of April, shall not exceed—

- (a) For banks with depositors' funds exceeding \$575 million as at that 1st day of April, \$46,000:

- (b) For banks with depositors' funds exceeding \$230 million as at that 1st day of April, \$34,500:
- (c) For banks with depositors' funds exceeding \$115 million as at that 1st day of April, \$28,750:
- (d) For banks with depositors' funds not in excess of \$115 million as at that 1st day of April, \$23,000.

(2) A trustee savings bank shall not provide an amount for fees and allowances for any financial year in excess of 12½ percent of its audited tax-paid profit for the preceding financial year, without the prior written consent of the Reserve Bank of New Zealand.

(3) Notwithstanding the provisions of subclause (1) of this regulation, the Eastern and Central Savings Bank shall be permitted to provide for total fees and allowances not in excess of \$28,750 per annum until such time as the number of trustees reduces to the level provided for in section 6 (2) of the Trustee Savings Banks Act 1948. The total fees and allowances for the President and trustees of the Eastern and Central Savings Bank shall reduce on a pro rata basis as the number of trustees appointed to the Board reduces to the said level.

**4. Travelling allowances and expenses**—There shall be paid by every trustee savings bank, to each trustee of the bank, 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. Revocation**—The Trustee Savings Banks (Remuneration) Regulations 1980\* are hereby revoked.

P. G. MILLEN,  
Clerk of the Executive Council.

\*S.R. 1980/107

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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.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 3 December 1981.

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