

*Regulations under the Public Trust Office Act, 1908,
amended.*

JELLICOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 24th day of March, 1921.

Present :

THE RIGHT HONOURABLE W. F. MASSEY, P.C., PRESIDING
IN COUNCIL.

WHEREAS by Order in Council dated the twentieth day of March, one thousand nine hundred and fourteen, and published in the *New Zealand Gazette* of the twenty-sixth day of March, one thousand nine hundred and fourteen, regulations were made, under the authority of the Public Trust Office Act, 1908, and the other Acts therein recited (hereinafter referred to as the "said Acts"), *inter alia*, prescribing the rate of interest payable on moneys in the Common Fund: And whereas the Minister of Finance has, in exercise of the powers conferred on him by section twenty-six of the Finance Act, 1920, fixed the maximum rate to be allowed on moneys arising from estates in the Public Trust Office at five pounds per centum per annum: And whereas it is deemed expedient to amend the said regulations as herein-after set forth:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers and authorities conferred upon him by the said Acts, and of all other powers and authorities in that behalf him enabling, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby revoke regulations fourteen and fifteen, under the heading "Interest payable on Moneys in Common Fund," of the above-recited Order in Council of the twentieth day of March, one thousand nine hundred and fourteen, and in lieu thereof doth hereby make the regulations set out in the Schedule hereto; and doth order that the regulations hereby made shall apply to estates under administration by the Public Trustee on or after the first day of April, one thousand nine hundred and twenty, but shall not apply to any such estates or portions of any such estates distributed on or before the thirty-first day of March, one thousand nine hundred and twenty-one.

SCHEDULE.

INTEREST PAYABLE ON MONEYS IN THE COMMON FUND.

14. For the purposes of section 32 of the Public Trust Office Act, 1908, the interest payable to the respective estates on moneys which form part of the Common Fund shall be computed at the following yearly rates:—

Class I.—On capital moneys belonging to a testate or intestate estate, or held under any deed of trust or settlement, or as custodian trustee, or as Commissioner of sinking funds of local bodies,—

(a.) Whilst held for minors or persons under disability, or for beneficiaries not entitled to payment at call, or in the case of sinking funds whilst held for payment of debentures—5 per cent.

(b.) Whilst held payable in the ordinary course of administration for distribution or at call—3 per cent.

The Public Trustee, or some officer duly authorized by the Public Trustee in that behalf, shall fix the date on which any sum passes from (a) to (b).

Class II.—On capital moneys received as attorney or agent (including capital money received as agent for investment in the Common Fund)—such rate as is agreed on, not exceeding the rate in Class I (a). In the absence of an agreement no interest shall be payable. In the case of investment agencies for a fixed period, the rate for the whole period may be any rate not exceeding the rate current under Class I (a) at the commencement of the period.

Class III.—On capital moneys belonging to estates held or administered under the Lunatics Act, 1908, the Mental Defectives Act, 1911, the Aged and Infirm Persons Protection Act, 1912, or Parts II or III of the Public Trust Office Act, 1908 (Unclaimed Lands and Unclaimed Property)—4½ per cent.; but if held at call, 3 per cent.

Class IV.—On capital moneys received as superannuation contributions, or salary deductions, or National Provident contributions under the Civil Service Act, 1908, the Government Railways Act, 1908, the Police Force Act, 1908, the Public Service Classification and Superannuation Act, 1908, the Post and Telegraph Act, 1908, the Education Act, 1908, the Local Authorities Superannuation Act, 1908, or the National Provident Fund Act, 1910—the same rates as under Class I (a).

Class V.—On capital moneys received under any other Act—on all sums of £10 and upwards, the same rates as under Class III. No interest shall be paid on any capital sum of less than £10.

15. The last preceding clause (14) shall be construed subject to the following special provisions:—

- (1.) In cases under Class I, II, or III the Public Trustee shall fix the date on which interest payable by him shall begin to accrue, and such interest, if it is to be capitalized, shall be capitalized yearly on the 1st day of April, and until so capitalized shall not bear interest.
- (2.) In computing for purposes of interest the capital moneys belonging to any estate, sums received by the Public Trustee from rents, dividends, interest, and other miscellaneous outside sources (if to be capitalized) shall be capitalized half-yearly on the 1st day of April and the 1st day of October, and until so capitalized shall not bear interest.
- (3.) All interest payable by the Public Trustee in respect of the capital of any estate shall be computed on the daily balance of capital.
- (4.) Before unclaimed moneys are paid into the Consolidated Fund under the Public Revenues Act, 1910, all accumulations of interest, if any, theretofore credited by the Public Trustee under clause 14 hereof, or the corresponding provisions of any former regulations, shall be deducted, and the amount paid in shall be the net amount actually received by the Public Trustee, less his charges.

F. D. THOMSON,
Clerk of the Executive Council.

Approving the Oamaru Borough Council and the Feilding Borough Council to receive Trust Moneys under Section 46 of the Finance Act, 1920.

JELLICOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 24th day of March, 1921.

Present :

THE RIGHT HONOURABLE W. F. MASSEY, P.C., PRESIDING
IN COUNCIL.

WHEREAS it is deemed expedient to approve the Oamaru Borough Council and the Feilding Borough Council as institutions for the purpose of section forty-six of the Finance Act, 1920:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the power and authority conferred upon him by the said section forty-six, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby approve the said Oamaru Borough Council and the Feilding Borough Council as institutions with which it shall be lawful for a trustee, unless expressly forbidden by the instrument (if any) creating the trust, to invest any trust funds in his hands on deposit at interest for any period not exceeding twelve months.

F. D. THOMSON,
Clerk of the Executive Council.

Validating Proceedings in connection with a Loan of £2,500 to be raised by the Waimairi County Council.

JELLICOE, Governor-General.

ORDER IN COUNCIL.

At the Government Buildings at Wellington, this 24th day of March, 1921.

Present :

THE RIGHT HONOURABLE W. F. MASSEY, P.C., PRESIDING
IN COUNCIL.

WHEREAS the Waimairi County Council, acting under and in pursuance of the Local Bodies' Loans Act, 1913, lately proposed to raise a loan of two thousand five hundred pounds for the purpose of erecting two workers' dwellings:

And whereas the special order authorizing the raising of the loan is irregular, in so far as the notices relating to such order were published partly in one newspaper and partly in others, instead of wholly in one newspaper as required by section ninety-seven of the Counties Act, 1908:

And whereas it appears that the ratepayers have not been misled by the said irregularity or defect, and it is expedient to validate the same:

Now, therefore, His Excellency the Governor-General of the Dominion of New Zealand, in pursuance and exercise of the powers and authorities conferred on him by section one hundred and eleven of the Local Bodies' Loans Act, 1913, and acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby order and declare that the proceedings taken shall be valid to all intents