

Regulations under the Native Trustee Act, 1920

JELlicoe, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 12th day of April, 1921.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

IN pursuance and exercise of the powers and authorities conferred by the Native Trustee Act, 1920, the Native Reserves Act, 1882, the West Coast Settlement Reserves Act, 1892, and of all other powers authorizing him in this behalf His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of that Dominion, doth hereby make the following regulations, to take effect on and from the first day of April, one thousand nine hundred and twenty-one —

REGULATIONS.

1. In these regulations, if not inconsistent with the context,—
 - “Estate” means all the property which the Native Trustee as trustee, guardian, agent, attorney, or otherwise is entitled to administer or deal with.
 - “Institution” includes an association, society, corporation, bank, savings-bank, and any Department of the General Government of the Dominion.
 - “Minister” means the Native Minister.
 - “Native Board” means the Board established pursuant to the Native Reserves Act, 1882, as amended by the principal Act.
 - “Office Board” means the Native Trust Office Board established under the principal Act.
 - “Principal Act” means the Native Trustee Act, 1920.
2. The Head Office of the Native Trust Office shall be situate in the City of Wellington.
3. The Native Trustee and every member of the staff of the Native Trust Office (including agents of the Native Trustee) shall make a declaration of secrecy in the form numbered 1 in the Schedule hereto.
4. (1.) The Office Board and also the Native Board shall meet for the despatch of business at such times and places as the respective Board or the Chairman thereof may from time to time appoint, or as may from time to time be appointed by the Native Trustee, or by adjournment of a previous meeting.
 - (2.) To meet cases of urgency the consent in writing of a majority of the members of the Office Board or the Native Board to any proposal submitted by the Native Trustee shall have the same effect as a resolution of the Board concerned, and in every case the proposal so consented to shall be formally confirmed at the first available meeting of that Board.
 - (3.) Minutes of the proceedings or resolutions of the Office Board and also of the Native Board shall be recorded in such manner as the respective Board directs, and shall either at the meeting when the business is done or at the next succeeding meeting be confirmed by that Board, with such alterations or variations as that Board thinks proper, and when confirmed shall be signed by the Chairman or presiding member at such meeting.
 - (4.) All minutes and proceedings of the Native Board shall, when required by any member thereof, be interpreted by some competent interpreter to the Native members of that Board present at such meeting.
5. (1.) The seal of the Native Trustee shall be such as the Native Trustee may determine; provided that the Native Trustee may with the consent of the Office Board from time to time alter the form of such seal.
 - (2.) The seal of the Native Trustee shall be kept at the Head Office in the custody of the Native Trustee.
6. The Native Trustee may fix the scale of charges to be paid to solicitors in respect of the preparation, perusal, and completion of securities to or instruments for the Native Trustee, and for the discharge, renewal, or variance of such securities, and generally for the transaction of legal business for the Native Trustee.

Such scale, with such modifications as with the approval of the Minister the Native Trustee directs, shall apply where the work is done by the Office solicitor, and in that case the money received shall be paid into the Native Trustee's Account.
7. Wherever in connection with any estate the Native Trustee is entitled to any charges he may deduct the same from any funds in his hands or under his control belonging to the estate, and where the funds in the estate have been distributed he may recover any such charges from the person receiving such funds.
8. Where through a mistake any overpayment has been made, the Native Trustee may recover the same from the person so overpaid.

9. (1.) The Native Trustee shall from time to time, at such convenient intervals as he thinks proper, but not exceeding twelve calendar months at any one time, render accounts showing the position and state of every estate in the Native Trust Office to every person who is entitled thereto or interested therein; and all such accounts shall be so rendered free of charge.

(2.) If any person entitled to accounts requires extra copies of such accounts, or a copy thereof at any other time than the fixed period for rendering the same, he shall pay the charges prescribed in respect thereof.

(3.) The Native Trustee shall determine who is entitled to accounts, and, subject to appeal to the Office Board, may refuse accounts to any person who in his opinion is not entitled to them.

10. The Native Trustee shall keep a complaint-book, in which shall be entered all matters of complaint that come to his knowledge.

11. The complaint-book shall be laid before the Office Board at every meeting of that Board.

12. The Native Trustee shall lay before the Office Board at every meeting thereof a record of all securities which have not been completed within two months after final approval.

Moneys under Section 18.

13. (1.) The Native Trustee shall, whenever directed by the Office Board, request in writing the Public Trustee to pay to the Native Trustee's Account all or any of the moneys referred to in section 18 of the principal Act; and shall in like manner, whenever so directed by the Office Board, request the Public Trustee to appropriate to the Native Trustee all securities relating to investments held by the Public Trustee on account of any of the said moneys.

(2.) Where any of the said moneys have (whether before or after the commencement of this Act) been invested by the Public Trustee but the investments have not been kept separate from other investments of the Public Trust Office, the Native Trustee shall arrange with the Public Trustee to take over such securities as may be mutually agreed on, and those securities shall thereafter be deemed to be in respect of investments of the said moneys referred to in section 18, and all moneys thereafter payable by way of interest on or for the redemption of such securities or otherwise in respect thereof shall be paid into the Native Trustee's Account.

(3.) The Public Trustee shall be entitled to receive from the Native Trustee such commission on all revenues received by him by way of interest on the securities above referred to as may be arranged between them.

14. The interest payable by the Native Trustee to the respective estates or persons entitled thereto on capital moneys received from the Public Trustee which form part of the aforesaid common investment shall be computed at the following yearly rates: If not at call but actually held for not more than twelve months, 3 per cent.; if not at call but actually held for more than twelve months, 4 per cent. No interest shall be paid on any capital sum of less than £10.

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

- (a.) The Native 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 first day of April, and until so capitalized shall not bear interest.
- (b.) In computing for purposes of interest the capital moneys belonging to any person or estate, sums received by the Native Trustee from rents, dividends, interest, and other miscellaneous outside sources (if to be capitalized) shall be capitalized half-yearly on the first day of April and the first day of October, and until so capitalized shall not bear interest.
- (c.) All interest payable by the Native Trustee in respect of the capital of any person or estate shall be computed on the daily balance of capital.

Finance and Accounts.

16. (1.) The custody of the moneys in the Native Trustee's Account shall be entrusted to the Bank of New Zealand (or other the bank at which the Public Account is kept), hereinafter referred to as “the bank.”

(2.) The manager of the bank shall make up daily at the close of the business the pass-book of the Native Trustee, and at the same time send to the Controller and Auditor-General a statement showing the total receipts into and payments out of and the balance of such account at the close of each day.

17. The Native Trustee may from time to time cause branch accounts of the Native Trustee's Account to be kept with the bank in any town where a branch of the Native Trust Office is established, and all such accounts shall be operated on as directed by section 16 of the principal Act.

18. (1.) The Native Trustee shall keep a cash-book, which shall be made up daily, and in which shall be entered the