

Regulations under the Public Trust Office Act, 1908.

JELLICOE, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 11th day of July, 1921.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

IN pursuance and in exercise of the powers and authorities conferred by the Public Trust Office Act, 1908, the Foreign Insurance Companies' Deposits Act, 1908, the Public Service Classification and Superannuation Act, 1908, the Mental Defectives Act, 1911, and of all other powers authorizing him in this behalf, His Excellency the Governor-General of the Dominion of New Zealand, by and with the consent and advice of the Executive Council, hereby makes the following regulations, to take effect on and from the first day of April, one thousand nine hundred and twenty-one; and hereby declares that on that day the regulations now in force, to wit, those made respectively on the twentieth day of March, one thousand nine hundred and fourteen, and on the twenty-second day of November, one thousand nine hundred and twenty, and on the twenty-fourth day of March, one thousand nine hundred and twenty-one (gazetted respectively on the twenty-sixth day of March, one thousand nine hundred and fourteen, and on the second day of December, one thousand nine hundred and twenty, and on the thirty-first day of March, one thousand nine hundred and twenty-one), shall be deemed to be revoked.

REGULATIONS.

1. In these regulations, if not inconsistent with the context,—

“The principal Act” means the Public Trust Office Act, 1908 :

“Property” shall be deemed to be placed in the Public Trust Office when the Public Trustee is authorized as trustee, executor, administrator, guardian, committee, agent, attorney, custodian-trustee, manager, or otherwise to administer or deal with such property :

“Minister” means the Minister in charge of the Public Trust Office :

“The Office Board” means the Public Trust Office Board established under the Public Trust Office Amendment Act, 1917 :

“Institution” includes an association, society, corporation, bank, savings-bank, and any Department of the General Government of the Dominion :

“Common Fund” means the Common Fund mentioned in section 32 of the principal Act :

“Estate” means all the property which the Public Trustee, as trustee, executor, administrator, guardian, committee, agent, attorney, or otherwise is entitled to administer or deal with, and includes estates where the Public Trustee is custodian trustee :

“Audit officer” means the Controller and Auditor-General, and includes the Acting Controller and Auditor-General and Deputy Controller and Auditor-General appointed under the Public Revenues Act, 1910 :

“High Commissioner” means the High Commissioner for New Zealand in the United Kingdom.

THE OFFICE.

2. The head office of the Public Trust Office shall be situate in the City of Wellington.

3. Except when otherwise directed by competent authority, the Public Trust Office shall be open to the public on business days from 9.30 a.m. to 12.30 p.m., and from 1.30 p.m. to 3.30 p.m., except on Saturdays, when it shall close at 11.30 a.m.

4. The Public Trustee and every member of the Staff of the Public Trust Office (including agents of the Public Trustee) shall make a declaration of secrecy in the form numbered 1 in the Schedule hereto.

5. The Office Board shall meet for the despatch of business at such times and places as are from time to time appointed by the Public Trustee, or by adjournment of a previous meeting.

6. (1.) The seal of the Public Trustee and of each local Deputy Public Trustee, as existing immediately prior to the coming into force of these regulations, shall be the seal thereunder; provided that the Public Trustee may from time to time alter the form of such seal.

(2.) The Public Trustee's seal shall be kept at the head office, in the custody of the Public Trustee or one of the Assistant Public Trustees, under lock.

(3.) The seal of each local Deputy shall be kept in that Deputy's office in his custody, under lock.

7. (1.) The Public Trust Office Board 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 Public Trustee, and for the discharge, renewal, or variance of such securities, and generally for the transaction of legal business for the Public Trustee.

(2.) Such scale, with such modifications as the Public Trust Office Board directs, shall apply where the work is done by the office solicitor or other officers of the Public Trust Office, and in that case the money received shall be paid into the Public Trustee's Account.

8. Wherever in connection with any estate the Public 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.

9. Where through a mistake any overpayment has been made, the Public Trustee may recover the same from the person so overpaid.

10. (1.) The Public Trustee shall from time to time, at such convenient intervals as he thinks proper, render accounts showing the position and state of every estate in the Public 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 charge prescribed in respect thereof.

(3.) The Public Trustee shall determine who is entitled to accounts, and may refuse accounts to any person who in his opinion is not entitled to them.

11. The Public Trustee shall keep a record of all complaints in the minute-book of the Office Board.

INTEREST PAYABLE ON MONEYS IN THE COMMON FUND.

12. For the purposes of section 32 of the principal Act, 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 shall fix the date on which any sum passes from (a) to (b), or *vice versa*.

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).

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 principal Act (Unclaimed Lands and Unclaimed Property), the Destitute Persons Act, 1910, the Industrial Schools Act, 1908, the Reformatory Institutions Act, 1909, and the Prisons Act, 1908: If held at call, 3 per cent.; if not at call, 4½ per cent.

CLASS IV.—On capital moneys received as superannuation contributions, or salary deductions, under the Civil Service Act, 1908, the Government Railways 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: 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.

13. The last preceding clause (12) shall be construed subject to the following special provisions:—

(1.) In cases under Class I, II, or III the Public Trustee, or some other officer authorized in that behalf, shall fix the date on which interest payable by him shall begin to accrue, and such interest, if it is to be