

Regulations under the Public Trust Office Act, 1908.

JELLICOE, Governor-General.
ORDER IN COUNCIL.

At the Government House at Wellington, this 20th day of August, 1923.

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 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-three; and hereby declares that on that day the regulations now in force, to wit, those made on the eleventh day of July, one thousand nine hundred and twenty-one (gazetted on the fourteenth day of July, 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 situated 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 fidelity and 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 District Public Trustee, as existing immediately prior to the coming into force of these regulations, shall be the seal hereunder; 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 District Public Trustee shall be kept in his office in his custody under lock.

7. (1.) The Public 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 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 Trustee 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.

INTEREST PAYABLE ON MONEYS IN THE COMMON FUND.

8. 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, or in respect to any class of estate or account not herein specifically referred to: On any credit balance of £10 and upwards, the same rates as under Class III.

9. In calculating the interest to be allowed on moneys in the Common Fund in accordance with the foregoing paragraph 8, the following regulations shall be observed as to the date from which such interest shall accrue:—

In accounts opened for new estates interest shall be allowed on the credit balance (if interest-bearing) from the first day of the month following the receipt of the first interest-bearing funds, subject, nevertheless, to the following special provisions,—

(a.) In the cases of trust estates taken over from private trustees, workers' compensation moneys, investment agency funds, and sinking funds, interest on the credit balance (if interest-bearing) shall run from the date of the receipt of the first interest-bearing sum.

(b.) On any credit balance consisting of interest-bearing funds of the nature specified in Classes I (b), II, III, and V of paragraph 8, interest shall run from the first day of the fourth month following the date of the acceptance of the administration by the Office Board :

Provided that this rule may be varied to the extent of crediting interest from an earlier date than the first day of the fourth month following the date of acceptance of the administration by the Office Board, where there are special circumstances and the Public Trustee so authorizes.

10. The foregoing regulations with respect to the addition of interest shall be applied subject to the following special provisions:—

(1.) 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.