

- (2.) All interest payable by the Public Trustee in respect of the capital of any estate may be computed on the daily balance of capital, and if it is to be capitalized shall be capitalized yearly on the 1st day of April, and until so capitalized shall not bear interest.
- Provided, however, that until the first statement of account is rendered by the Public Trustee interest may be computed on the daily balance of the account irrespective of whether the account includes income.
- (3.) No interest shall be credited to any estate which is insolvent, excepting that where in any such estate there are life-insurance or other moneys protected from the claims of creditors, interest at the appropriate rate shall be credited on such moneys.
- (4.) Before unclaimed moneys are paid into the Consolidated Fund under the Public Revenues Act, 1910, all accumulations of interest (if any) credited thereto by the Public Trustee shall be deducted.

FINANCE AND ACCOUNTS.

11. The custody of the moneys in the Public 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."

12. (1.) The withdrawal of moneys from the Public Trustee's Account at Wellington shall be effected by cheques signed by the Public Trustee or an Assistant Public Trustee, and countersigned by the Chief Accountant or such other officer in Wellington as the Public Trustee from time to time authorizes, either generally or specifically.

(2.) The manager of the bank shall make up daily, at the close of business, the pass-book of the Public Trustee's Account in Wellington, and send the same to the Public 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.

13. (1.) The Public Trustee may from time to time cause branch accounts of the Public Trustee's Account to be kept with the bank in any town where a branch of the Public Trust Office is established.

(2.) Each such branch account may be operated on in the case of District Public Trustee offices by cheques signed by the District Public Trustee and countersigned by the District Accountant or such other officer as the Public Trustee from time to time authorizes, and in the case of District Managers' offices by cheques signed by the District Manager only, where there is no suitable countersigning officer at the branch.

14. (1.) The Public Trustee may open at the Bank of New Zealand, London, an account to be entitled "The New Zealand Public Trust Office Account."

(2.) All moneys payable to or received by the New Zealand Public Trustee may be lodged to credit of the New Zealand Public Trust Office Account with the Bank of New Zealand, London, and remittances shall be made to the Public Trustee by the High Commissioner as often as the High Commissioner and the Public Trustee shall arrange.

(3.) No moneys shall be drawn from the New Zealand Public Trust Office Account except by cheque signed either by the High Commissioner or by some person authorized in writing by him, and countersigned by an officer of the Audit Department who shall be selected from time to time by the Controller and Auditor-General, and no moneys shall be drawn from such account for any purpose for which it is not legally available or applicable.

(4.) The High Commissioner shall twice in every month, or more frequently as required by the Public Trustee, transmit to the Public Trustee a full and detailed statement of all the receipts, payments, and transfers by, to, and from the New Zealand Public Trust Office Account which are not included in any former such statement, accompanied by all such vouchers and other documents as the Public Trustee requires in support thereof.

(5.) The Bank of New Zealand at London shall twice in every month transmit to the Public Trustee and to the Audit Office a statement (in the form prescribed by the Public Trustee) showing the entries in the New Zealand Public Trust Office Account for the period to which the statement relates.

15. In addition to the accounts required by the principal Act the Public Trustee shall keep such other accounts as the Minister directs or as the Public Trustee shall think fit.

16. Any moneys payable to the Public Trustee's Account may be lodged for credit of that account in the Bank of New Zealand or with such Postmasters as the Postmaster-General authorizes and the Public Trustee directs, and the amount of such lodgments shall be transferred by the bank or Postmaster-General to the credit of the Public Trustee's Account as often as the Public Trustee and the bank or the Postmaster-General arrange.

17. No claim on the Public Trustee shall be paid until it has been, to the satisfaction of the Public Trustee or the paying agent, proved and certified to be correct, as may be required by the Public Trustee, and received by the claimant or by the claimant's duly authorized agent, or until the signature of the payee has been attested when such attestation is required by the Public Trustee.

18. It shall not be necessary that any claims which, in the opinion of the Public Trustee, are correct and payable out of the Public Trustee's Account shall be audited before they are paid, otherwise than by such officers of the Public Trust Office as are appointed to examine and audit such accounts.

19. (1.) Where a Native gives a special or general order it shall purport to be attested by a licensed Native interpreter, who shall certify in attesting that he has explained the order to the Native, and the Native understood it; provided that the Public Trustee may dispense with any such attestation.

(2.) It shall not be necessary for the Public Trustee, unless he thinks proper, to ascertain whether the person so attesting is a licensed Native interpreter or not, and notwithstanding that it may afterwards be discovered that the person attesting was not a licensed interpreter, the order, and all acts and things done thereunder, shall be valid.

(3.) This clause shall be construed subject to any statutory provision dealing with the matter.

20. In the case of securities which, pursuant to section 96 of the Public Revenues Act, 1910, are to be held under three keys, the custodians shall be the Assistant Chief Accountant of the Public Trust Office, the Custodian of Securities of the Public Trust Office, and an Audit officer deputed by the Controller and Auditor-General in that behalf.

CHARGES TO BE MADE BY THE PUBLIC TRUSTEE.

21. The undermentioned charges shall be payable to the Public Trustee in respect of the matters mentioned: Provided that where the Public Trustee is custodian-trustee the charges under (a), (b), (c), (d), (e), (f), (g) (1), (h), (j), and (o) of this clause shall be reduced by one-half.

(a.) Upon the gross capital of any testate or intestate estate realized by the Public Trustee, or upon the gross capital of any estate administered and realized under the Lunatics Act, 1908, or the Mental Defectives Act, 1911, or the Prisons Act, 1908, or the Aged and Infirm Persons Protection Act, 1912, or the Destitute Persons Act, 1910, or in any other estate with respect to which the Public Trustee's charges on realization are not specifically provided for,—

On the first £5,000, 2½ per cent.

On the next £5,000, 1½ per cent.

On the next £40,000, 1 per cent.

On all in excess of £50,000, ¾ per cent.

Provided that (1) in testate and intestate estates in which no person has previously obtained administration, and the gross capital of the assets of which, as accepted by the Stamp Duties Department for the purpose of assessing death duties, does not exceed the sum of £1,000; and (2) in all other estates in which the gross capital value at the date of the acceptance of the estate by the Office Board does not exceed the sum of £1,000, and in respect to which the Public Trustee's charges on realization are not herein specifically mentioned, the rate of commission on assets upon the realization of which commission is not deducted by or paid to an auctioneer or agent, and on assets not consisting of cash or balances to credit of any account or on fixed deposit in any institution, or moneys received under any life or accident policy, or moneys received from any lodge or friendly society, or bonds or debentures collected at maturity, or superannuation contributions refunded, shall be 5 per cent. on the first £400 and 2½ per cent. on the excess.

The charges under (a) are payable to the Public Trustee upon the realization of an asset.

(b.) Upon such of the capital or income of any estate realized by a former executor, trustee, or administrator, or person acting in a fiduciary character, as becomes vested in the Public Trustee on the original trusts, either in the form of investments or of cash: On the first £50,000, 1 per cent.; on the excess, ½ per cent.

The charge under (b) is payable as regards cash assets at the date of receipt by the Public Trustee, and as regards investments when they are realized.

(c.) In the case of a deed of trust or of a settlement, antenuptial or otherwise, on such part of the trust property as consists of cash—upon the capital sum:—

On the first £50,000, 1 per cent.

On the excess, ½ per cent.

On all sums received by the Public Trustee under section 17 of the Public Trust Office Amendment Act, 1913:—

On the first £50,000, 1 per cent.

On the excess, ½ per cent.

On all capital sums received by the Public Trustee in cash under the Destitute Persons Act, 1910, or any amendment of that Act: 1 per cent.