



ANALYSIS

Title	1. Short Title
	2. Application of profits

1968, No. 112

An Act to amend the Trustee Savings Banks Act 1948

[13 December 1968]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. Short Title—This Act may be cited as the Trustee Savings Banks Amendment Act 1968, and shall be read together with and deemed part of the Trustee Savings Banks Act 1948 (hereinafter referred to as the principal Act).

2. Application of profits—(1) The principal Act is hereby amended by repealing section 25, and substituting the following section:

“25. (1) The profits of every savings bank for any financial year (after providing for taxation and any gift duty payable in respect of grants made pursuant to this section) shall be applied by the Board as follows:

“(a) Not more than such amount as the Minister approves, being in any event not more than half, may be paid by way of grant during the next succeeding financial year to bodies of persons, whether incorporated or not, that are not conducted for private profit, on trust for such charitable, cultural, philanthropic, or recreational purposes, or other purposes beneficial to the community, in each case as the Board shall nominate:

“(b) The balance shall be credited to the Reserve Fund.

“(2) The savings bank shall within one year after the making of every grant publish particulars of it in the *Gazette* and in at least one newspaper circulating in the area of operations of the savings bank.”

(2) Section 27 of the principal Act is hereby amended by omitting from the proviso to subsection (2) the words “any such grant”, and substituting the words “the amount of any such grants”.

This Act is administered in the Treasury.
