



## ANALYSIS

Title	
1. Short Title	3. Grants to officers on retirement
2. Power to acquire shares in data-processing companies	4. Deposits to be banked
	5. Investment accounts

---

1975, No. 23

**An Act to amend the Trustee Savings Banks Act 1948**

[8 July 1975]

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 1975, and shall be read together with and deemed part of the Trustee Savings Banks Act 1948 (hereinafter referred to as the principal Act).

**2. Power to acquire shares in data-processing companies**—The principal Act is hereby amended by inserting, after section 4, the following section:

“4A. With the approval of the Minister and subject to such conditions as he thinks fit to specify, every savings bank shall have and be deemed always to have had the power to subscribe for, purchase, invest in, or otherwise acquire shares in or debentures issued by any company incorporated under the Companies Act 1955 which is formed or principally formed for the purpose of operating computer and data-processing services and equipment.”

**3. Grants to officers on retirement**—(1) Section 16 (1) of the principal Act is hereby amended by omitting the words “6 months’ pay”, and substituting the words “his pay for a

period of 6 months, or such longer period or periods, based on length of service or on the period which has elapsed since the bank was established, as the Minister from time to time determines.”.

(2) Section 16 (2) of the principal Act is hereby amended by omitting the words “6 months’ pay”, and substituting the words “his pay for a period of 6 months, or such longer period or periods, based on length of service or on the period which has elapsed since the bank was established, as the Minister from time to time determines.”.

**4. Deposits to be banked**—Section 20 of the principal Act is hereby amended by repealing subsection (2), and substituting the following subsection:

“(2) The said account shall be operated on—

“(a) By cheque signed by 2 officers of the savings bank for the time being authorised by the Board in that behalf and, if the Board so requires, countersigned by 1 of the trustees; or

“(b) In any other manner provided for in any agreement relating to the clearance of cheques between the Board and any trading bank or association of trading banks.”

**5. Investment accounts**—(1) Section 36B (1) of the principal Act (as inserted by section 4 (1) of the Trustee Savings Banks Amendment Act 1957) is hereby amended by omitting the words “, being not less than 1 year”.

(2) Section 36B (2) of the principal Act (as so inserted) is hereby amended by omitting from the proviso the words “, but in no case shall the rate of interest exceed the rate payable in respect of ordinary deposits at the time when the withdrawal is made”.

(3) Regulation 3 of the Trustee Savings Banks Regulations 1949, Amendment No. 17, and clause 3 of the Trustee Savings Banks Interest Order 1975 are hereby validated and declared to have been lawfully made.

(4) This section shall be deemed to have come into force on the 23rd day of May 1975.