

POST OFFICE AMENDMENT BILL

EXPLANATORY NOTE

THIS Bill provides for the establishment and operation by the Post Office of a service providing for the opening of special accounts and for the transferring of money to or from those accounts.

The proposed service will provide a means by which an account holder will be able to transfer money to any other person whether or not he is an account holder and whether or not he lives in New Zealand.

The service will also provide for the transfer of money into a settlement account by any person whether or not he is an account holder.

Any account holder will be able to withdraw money standing to his credit.

No interest will be payable on deposits unless the Governor-General prescribes otherwise.

The machinery of the proposed scheme will be prescribed by regulations.

Hon. Mr Moohan

POST OFFICE AMENDMENT

ANALYSIS

	2. New Part VIII ^A inserted in principal Act
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A BILL INTITULED

An Act to amend the Post Office Act 1959

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

1. Short Title—This Act may be cited as the Post Office Amendment Act 1960, and shall be read together with and deemed part of the Post Office Act 1959 (hereinafter referred to as the principal Act).

10 **2. New Part VIII^A inserted in principal Act**—(1) The principal Act is hereby amended by inserting, after Part VIII, the following new Part:

“PART VIII^A

“THE POSTAL SETTLEMENT SERVICE

15 “140A. **Interpretation**—In this Part of this Act, unless the context otherwise requires,—

“ ‘Account holder’ means any person who is for the time being entitled to operate a settlement account established by him:

“ ‘Settlement account’ means an account established in the Post Office under this Part of this Act.

“140B. **Settlement service**—(1) The Postmaster-General may establish and operate a service providing for the receiving of money into settlement accounts and, pursuant to orders or directions given in that behalf, for— 5

“(a) The transfer of money between account holders:

“(b) The transfer of money from an account holder to a person who is not an account holder:

“(c) The transfer of money from a person who is not an account holder to an account holder: 10

“(d) The transfer of money from an account holder to any person outside New Zealand:

“(e) The transfer of money from any person outside New Zealand to an account holder. 15

“(2) The Postmaster-General may from time to time make arrangements with the appropriate authority of any country other than New Zealand for the establishment and operation of any service whereby money is transferred from settlement accounts to persons in that country or from persons in that country to settlement accounts. 20

“(3) Any money in any settlement account may be at any time withdrawn by the account holder in accordance with regulations under this section.

“(4) Unless the Governor-General by Order in Council prescribes otherwise, no interest shall be paid on any money for the time being in a settlement account. 25

“(5) No stamp duty shall be payable in respect of any order or direction authorising the transfer of money to or from any settlement account or the withdrawal of money from any such account. 30

“(6) The Postmaster-General may from time to time fix the amount of any fees or charges payable in respect of any service for which fees or charges are payable under this Act and may also from time to time fix the minimum amount which may be accepted as a deposit in a settlement account or in any class of settlement account or which may be transferred at one time to or from any settlement account or any class of settlement account. 35

“(7) In the exercise of his powers under this Part of this Act, the Postmaster-General may provide for such matters as he may consider necessary, conducive, or incidental to the establishment, operation, or improvement of any service under this Part. 40

“140c. **Regulations**—(1) The Governor-General may from time to time, by Order in Council, make such regulations as may in his opinion be necessary or expedient for giving full effect to the provisions of this Part of this Act and for the due
5 administration thereof.

“(2) Without limiting the general power to make regulations conferred by subsection (1) of this section, regulations may be made under that subsection—

10 “(a) Prescribing the mode of keeping settlement accounts, and providing for the supervision and inspection of those accounts:

“(b) Prescribing services in respect of which fees or charges shall be payable under this Part:

15 “(c) Prescribing conditions relating to the closing of settlement accounts or subject to which settlement accounts shall remain open:

“(d) Prescribing the mode of making deposits in and withdrawing money from settlement accounts, and the notice to be given in the case of withdrawals:

20 “(e) Prescribing the forms of orders or directions pursuant to which money may be transferred from or received into settlement accounts:

25 “(f) Prescribing the mode by which any money may be transferred to or from settlement accounts and the terms and conditions upon which any such transfer shall take place:

“(g) Prescribing the places at which and the terms and conditions upon which money may be received into settlement accounts:

30 “(h) Prescribing or limiting the class or classes of persons entitled to make deposits in settlement accounts:

“(i) Prescribing the effect of any transfer of money to or from settlement accounts and the times when any such transfer shall be deemed to have taken place:

35 “(j) Applying such of the provisions of this Act as may be thought fit to settlement accounts.”

40 (2) Section 2 of the principal Act is hereby amended by inserting, after the reference to Part VIII, the words “Part VIIIA—The Postal Settlement Service. (Sections 140A to 140c.)”