

TRUSTEE SAVINGS BANKS AMENDMENT BILL

EXPLANATORY NOTE

Clause 1 relates to the Short Title and date of commencement.

Clauses 2 and 3 amend sections 3B and 3C of the principal Act, which relate to the union of trustee savings banks, and the transfer of operations of a savings bank to 1 or more other banks, respectively.

The amendments make provision for any change of name of a bank as a result of a union or transfer. It will not be necessary for a District Land Registrar or any other Registrar to change the name on his records until such time as any land or interest in land or any document is dealt with.

The clause is retrospective to 1 November 1972, being the date of commencement of sections 3B and 3C.

Clause 4 empowers trustee savings banks to invest money on personal loans to individuals (but not partnerships), with or without security.

In addition, the clause provides that nothing in the Moneylenders Act 1908 shall apply in respect of investments made by a trustee savings bank.

Hon. Mr Rowling

TRUSTEE SAVINGS BANKS AMENDMENT

ANALYSIS

Title	
1. Short Title and commencement	3. Transfer of operations of savings banks
2. Union of savings banks	4. Power to invest money

A BILL INTITULED

An Act to amend the Trustee Savings Banks Act 1948

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 and commencement—(1) This Act may be cited as the Trustee Savings Banks Amendment Act 1973, and shall be read together with and deemed part of the Trustee Savings Banks Act 1948* (hereinafter referred to as
10 the principal Act).

(2) Sections 2 and 3 of this Act shall be deemed to have come into force on the 1st day of November 1972.

(3) Section 4 of this Act shall come into force on the 16th day of April 1973.

*Reprinted 1971, Vol. 4, p. 2631
Amendment: 1972, No. 121

2. Union of savings banks—(1) Section 3B of the principal Act (as inserted by section 3 of the Trustee Savings Banks Amendment Act 1972) is hereby amended by inserting in subsection (3), before the words “The District Land Registrar”, the words “Subject to subsection (6) of this section,”. 5

(2) The said section 3B (as so inserted) is hereby further amended by adding the following subsections:

“(5) On the gazetting of an Order in Council under this section, all references to any of the original banks in any security or other document which is subsisting immediately before the date of gazettal or in any notice or other communication served, given, or sent on or after that date in relation to any such security or other document shall, unless the context otherwise requires, be read as references to the new bank. 10 15

“(6) No Registrar of Deeds or District Land Registrar or any other person charged with the keeping of any books or registers shall be obliged, solely by the gazetting of an Order in Council under this section, to change the name of any of the original banks to that of the new bank in his books or registers or in any document in his charge; but the presentation to any such Registrar or other person of any instrument— 20

“(a) Executed or purporting to be executed by the new bank; and

“(b) Relating to any property held immediately before the date of gazettal by any of the original banks; and 25

“(c) Containing a recital that that property has become vested in the new bank by virtue of the provisions of this section—

shall, in the absence of proof to the contrary, be sufficient evidence that the property is vested in the new bank. 30

“(7) Except as provided in subsection (6) of this section, nothing in this section shall derogate from the provisions of the Land Transfer Act 1952.”

3. Transfer of operations of savings banks—(1) Section 3c of the principal Act (as inserted by section 4 of the Trustee Savings Banks Amendment Act 1972) is hereby amended by inserting in subsection (6), before the words “The District Land Registrar”, the words “Subject to subsection (8) of this section,”. 35 40

(2) The said section 3c (as so inserted) is hereby further amended by adding the following subsections:

- “ (7) On the gazetting of an Order in Council changing the name of a bank pursuant to paragraph (a) of subsection (5) of this section, all references to the old name of the bank in any security or other document which is subsisting immediately before the date of gazettal or in any notice or other communication served, given, or sent on or after that date in relation to any such security or other document shall, unless the context otherwise requires, be read as references to the new name of the bank.
- 10 “ (8) No Registrar of Deeds or District Land Registrar or any other person charged with the keeping of any books or registers shall be obliged, solely by the gazetting of an Order in Council changing the name of a bank pursuant to paragraph (a) of subsection (5) of this section, to change any reference 15 to the old name of the bank to the new name in his books or registers or in any document in his charge; but the presentation to any such Registrar or other person of any instrument—
- “ (a) Executed or purporting to be executed by the bank under its new name; and
- 20 “ (b) Relating to any property held immediately before the date of gazettal by the bank under its old name; and
- “ (c) Containing a recital that the name of the bank has been changed under the provisions of this section—
- 25 shall, in the absence of proof to the contrary, be sufficient evidence that the property is vested in the bank under its new name.
- “ (9) Except as provided in subsection (8) of this section, nothing in this section shall derogate from the provisions of 30 the Land Transfer Act 1952.”

4. Power to invest money—(1) Section 24 of the principal Act is hereby amended by adding to subsection (1) the following paragraph:

- 35 “ (f) On personal loans to individuals (but not partnerships), with or without security.”

(2) The said section 24 is hereby further amended by adding the following subsection:

“ (7) Nothing in the Moneylenders Act 1908 shall apply in respect of the investment of money under this section.”