

1971/196



**THE POST OFFICE SAVINGS BANK REGULATIONS 1944,
AMENDMENT NO. 10**

ARTHUR PORRITT, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 20th day of September 1971

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Post Office Act 1959, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Post Office Savings Bank Regulations 1944, Amendment No. 10, and shall be read together with and deemed part of the Post Office Savings Bank Regulations 1944* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the 1st day of October 1971.

2. Procedure on making first deposits—(1) Regulation 18 of the principal regulations is hereby amended by revoking subclause (2), and substituting the following subclause:

“(2) On the making of a first deposit the depositor shall provide the person receiving the deposit with a specimen of his signature in a form approved from time to time by the Postmaster-General.”

(2) Regulation 19 of the principal regulations is hereby amended by omitting from subclause (1) the words “, and any declaration required shall be in the form numbered 2 in the Schedule hereto”, and substituting the words “in a form approved from time to time by the Postmaster-General”.

(3) Regulation 20 of the principal regulations is hereby amended by omitting the words “any declaration required shall be in the form numbered 3 in the Schedule hereto”, and substituting the words “any specimen signature or signatures required shall be in a form approved from time to time by the Postmaster-General”.

(4) Regulation 21 of the principal regulations is hereby amended by omitting from subclause (1) the words “, if so required, furnish a

*Reprinted with amendments Nos. 1 to 9: S.R. 1971/50

declaration in the form numbered 4 in the Schedule hereto”, and substituting the words “furnish a specimen of his signature in a form approved from time to time by the Postmaster-General”.

(5) The Schedule to the principal regulations (as amended by regulation 6 of the Post Office Savings Bank Regulations 1944, Amendment No 2) is hereby consequentially revoked.

(6) Regulation 11 of the Post Office Savings Bank Regulations 1944, Amendment No. 1, and regulation 6 of the Post Office Savings Bank Regulations 1944, Amendment No. 2, are hereby consequentially revoked.

3. Attestation of entry in depositor's book—(1) The principal regulations are hereby further amended by revoking regulation 23 (as substituted by regulation 4 of the Post Office Savings Bank Regulations 1944, Amendment No. 2), and substituting the following regulation:

“23. The officer making each deposit entry in a depositor's book shall attest the entry with his initials and by insertion of the date of deposit, and, if required, the date of the insertion of the deposit entry in the passbook.”

(2) Regulation 4 of the Post Office Savings Bank Regulations 1944, Amendment No. 2, is hereby consequentially revoked.

4. Withdrawal of deposit in name of infant—(1) Regulation 28 of the principal regulations is hereby amended by revoking subclause (2) (as amended by regulation 5 of the Post Office Savings Bank Regulations, Amendment No. 4), and substituting the following subclause:

“(2) When a deposit has been made in the name of an infant under 7 years of age, an application for the withdrawal of the money may be made by any person having the custody and control of the infant if he is still under that age:

“Provided that where a deposit has been made by way of grant from the Post Office Account, the amount of that deposit may not be withdrawn until the infant reaches 7 years of age.”

(2) Regulation 5 of the Post Office Savings Bank Regulations 1944, Amendment No. 4, is hereby consequentially revoked.

5. Payment may be authorised by telegraph—(1) The principal regulations are hereby further amended by revoking regulation 41 (as substituted by regulation 6 of the Post Office Savings Bank Regulations 1944, Amendment No. 1), and substituting the following regulation:

“41. A depositor may apply to withdraw money at a Post Office Savings Bank office other than the one where his account is kept and, if his identity is established and he makes payment of such telegraph fee (if any) as may be determined by the Postmaster-General, he may have the application and the reply telegraphed or he may forward the application by post and have the reply telegraphed.”

(2) Regulation 6 of the Post Office Savings Bank Regulations 1944, Amendment No. 1, is hereby consequentially revoked.

6. Payment authorised by telegraph or radiotelegraph may be made by cheque—The principal regulations are hereby further amended by revoking regulation 43, and substituting the following regulation:

“43. Where the funds at the disposal of a postmaster are insufficient to meet a withdrawal by telegraph or radiotelegraph at a place where there is no agency of the trading bank at which the Post Office Savings Bank branch bank account is kept, the Postmaster-General may direct that payment be made by cheque.”

7. Retention and destruction of records—(1) The principal regulations are hereby further amended by revoking regulation 66 (as amended by regulation 11 (1) of the Post Office Savings Bank Regulations 1944, Amendment No. 4), and substituting the following regulation: “66. (1) The period of time for which documents hereinafter described shall be retained in the custody of the Post Office shall be as follows:

	Years
Deposit slips, except school savings	6
School savings deposits slips	2
Receipts for withdrawals	6
Statement of deposits, except school savings, and withdrawals	3
School savings statement of deposits	2
Ledger cards relating to savings-bank accounts which have been closed	15
Ledger cards which have been filled	15
Machine-accounting proof sheets for postings of deposits and withdrawals	3
Machine-accounting proof sheets for annual balance of savings-bank accounts	3
Manual-accounting ledger sheets for annual balance of savings-bank accounts	3

“(2) After the expiration of the period named in each case the respective documents shall be burnt or otherwise destroyed in the presence of two or more officers appointed by the Director-General of the Post Office for the purpose.

“(3) Notwithstanding subclause (1) of this regulation, where any money is withdrawn by cheque pursuant to subclause (5) of regulation 32 or subclause (3) of regulation 37 of these regulations, the Postmaster-General shall, on receiving an application in that behalf from the executor, administrator, or trustee, or, as the case may be, from the institution or any trustee thereof, within 18 months after the date of the receipt for the withdrawal and on compliance with such conditions as the Postmaster-General may from time to time impose, return the cheque to the applicant.”

(2) Regulation 11 of the Post Office Savings Bank Regulations 1944, Amendment No. 4, is hereby consequentially revoked.

8. Money transfer accounts—(1) The principal regulations are hereby further amended by adding the following heading and regulations:

“PART VII—MONEY TRANSFER ACCOUNTS

“109. **Interpretation**—In this Part of these regulations, unless the context otherwise requires,—

“‘Integrated money transfer service’ means the money transfer services operated by the Post Office Savings Bank in association with the money transfer services operated by the trading banks:

“‘Money transfer account’ means an account in the savings bank opened pursuant to this Part of these regulations:

“‘Statement’ means a statement of deposits to, and payments or withdrawals from, a money transfer account.

“110. **Persons entitled to open money transfer accounts**—A money transfer account may be opened by any person or institution entitled to open an account under paragraph (a), or paragraph (c), or paragraph (d) of regulation 8, or under any of the provisions of regulations 9 to 16 of these regulations.

“111. **Restrictions on persons having more than 1 money transfer account**—No person shall have more than 1 money transfer account.

“112. **Specimen signature to be provided**—On the making of a first deposit to a money transfer account, the depositor shall provide the person receiving the deposit with a specimen of his signature in a form approved from time to time by the Postmaster-General.

“113. **Procedure on making deposits**—(1) Every depositor making a deposit in person shall enter the amount of each deposit made by him on the deposit slip supplied for the purpose by the Postmaster-General:

“Provided that the making of any such deposit to a money transfer account shall not entitle the depositor to make payments from, or withdraw from, a money transfer account the amount of any cheque, bill of exchange, or other document until the amount has been collected.

“(2) A direct credit of funds may be accepted as a deposit to any money transfer account:

“Provided that where any direct credit is not cleared because of a reversal entry at a later date in the money transfer settlement account open in the name of the appropriate Post Office Savings Bank branch at the trading bank, such funds may be recovered by a debit in the appropriate depositor’s account without the consent of the depositor being first obtained, and notice of any such debit entry shall be forwarded by the first available mail to the depositor.

“(3) A depositor in a money transfer account may complete and sign an order in a form approved from time to time by the Postmaster-General authorising the funding of his money transfer account from time to time without making any further application by transfer of money from any other Post Office Savings Bank account open in his name, including a National Savings Investment account opened pursuant to the National Savings Act 1940, or from Post Office Bonus Bonds, Post Office National Development Bonds or any other security issued under the authority of the Post Office Act 1959:

“Provided that any such order may at any time be revoked by the depositor by notice in writing, but such revocation shall not be effective until it is received by the postmaster at the chief post office or ledger office where the depositor’s money transfer account is kept.

“(4) A depositor in any money transfer account may complete and sign an order in a form approved from time to time by the Postmaster-General authorising the transfer from time to time of funds held in his money transfer account, without making any further application, to

any other Post Office Savings Bank account open in his name, including a National Savings Investment account opened pursuant to the National Savings Act 1940, or for the purchase of Post Office Bonus Bonds, Post Office National Development Bonds or any other security issued under the authority of the Post Office Act 1959:

“Provided that any such order may at any time be revoked by the depositor by notice in writing, but such revocation shall not be effective until it is received by the postmaster at the chief post office or ledger office where the depositor’s money transfer account is kept.

“114. **Payments and withdrawals by money transfer**—(1) The Postmaster-General may authorise any depositor to make payments or withdraw money from any money deposited in an account opened under regulation 110 of these regulations in his name.

“(2) Notwithstanding anything in regulation 27 of these regulations, while an authorisation given in terms of subclause (1) of this regulation remains in force, the depositor to whom the authorisation relates, or any other person authorised by these regulations to act on his behalf or in his place to make payments and withdrawals from the depositor’s account from time to time without making any further application, may make payments or withdraw money from the depositor’s account by means of an order signed by the depositor or, as the case may be, by the authorised person.

“115. **Payments**—Subject to the provisions of these regulations a depositor wishing to withdraw the whole or part of the sum deposited in a money transfer account for payment by means of the integrated money transfer service to any nominated person or persons, company, firm, organisation or other body shall complete and sign an order for payments in a form approved from time to time by the Postmaster-General:

“Provided that the depositor may be required to give at least 3 days’ notice of intention to withdraw or make any payment from a money transfer account.

“116. **Acceptance of integrated money transfer service payments**—Payments to be made through the integrated money transfer service shall be accepted subject to such conditions including recovery of costs (if any) incurred as the Postmaster-General may from time to time determine.

“117. **Countermand of payments**—A depositor may countermand or amend payment of an amount for which an order to pay has been given in accordance with regulations 114 or 115 of these regulations provided instructions to that effect are received at the office of the Post Office Savings Bank where his money transfer account is kept before the date on which the payment is due to be made.

“118. **Application of Part I to this Part**—(1) Except as provided in this Part of these regulations, the provisions of Part I of these regulations shall, as far as they are applicable and with any necessary modifications, apply to money transfer accounts and to depositors in money transfer accounts.”

(2) Regulation 2 of the principal regulations is hereby consequentially amended by revoking the definition of the term "savings bank account" (as inserted by regulation 2 of the Post Office Savings Bank Regulations 1944, Amendment No. 4, and amended by regulation 2 (1) of the Post Office Savings Bank Regulations 1944, Amendment No. 7), and substituting the following definition:

"Savings bank account" does not include—

"(a) A thrift club account within the meaning of Part II of these regulations:

"(b) A school savings account within the meaning of Part III of these regulations:

"(c) An investment account within the meaning of Part IV of these regulations:

"(d) A home lay-by account within the meaning of Part V of these regulations:

"(e) A special purpose account within the meaning of Part VI of these regulations:

"(f) A money transfer account within the meaning of Part VII of these regulations:".

(3) Regulation 17 of the principal regulations is hereby consequentially amended by revoking paragraph (b) of subclause (4) (as substituted by regulation 2 (2) of the Post Office Savings Bank Regulations 1944, Amendment No. 8), and substituting the following paragraph:

"(b) Moneys deposited to the credit of—

"(i) An account opened under regulation 8 of these regulations in the name of a member or a retired member of the Post Office staff for the purpose of receiving net salary or superannuation payment deposits:

"(ii) A thrift club account within the meaning of Part II of these regulations:

"(iii) A school savings account within the meaning of Part III of these regulations:

"(iv) An investment account within the meaning of Part IV of these regulations:

"(v) A home lay-by account within the meaning of Part V of these regulations:

"(vi) A special purpose account within the meaning of Part VI of these regulations:

"(vii) A money transfer account within the meaning of Part VII of these regulations."

(4) Regulation 2 of the Post Office Savings Bank Regulations 1944, Amendment No. 4, and regulation 2 of the Post Office Savings Bank Regulations 1944, Amendment No. 7, are hereby consequentially revoked.

P. J. BROOKS,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

Regulation 2 removes the mandatory requirement that a depositor opening an ordinary savings account must complete a statutory declaration.

Regulation 3 revises regulation 23 of the principal regulations to remove the requirements that are now contained in section 115 of the Post Office Act 1959.

Regulation 4 revises regulation 28 of the principal regulations by extending to withdrawals of deposits in the name of children still under 7 years of age the same provisions as are set out in Section 129A (11) (f) and 129B (8) (f) of the Post Office Act 1959 for the repayment of Post Office Bonus Bonds and Post Office National Development Bonds held in the name of children still under 7 years of age.

Regulation 5 revises the procedure for the withdrawal of deposits by telegraph or radiotelegraph and removes the restriction on the amount a depositor may withdraw by these means when the application is made at an office outside the postal district of the ledger office where his account is kept.

Regulation 6 removes the reference to payment of exchange in respect of a withdrawal paid by a cheque drawn on the Post Office Savings Bank branch trading bank account.

Regulation 7 amends the periods for which various savings bank records must be retained and also provides that cancelled withdrawal cheques may be returned to certain depositors to meet audit requirements.

Regulation 8 adds a new Part VII to the principal regulations relating to money transfer accounts.

Issued under the authority of the Regulations Act 1936.

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These regulations are administered in the Post Office.