

1973/223

**THE POST OFFICE SAVINGS BANK REGULATIONS 1944,
AMENDMENT NO. 13**

DENIS BLUNDELL, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington this 17th day of September 1973

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. 13, 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 1973.

2. Arrangements with overseas Savings Banks—The principal regulations are hereby amended—

(a) By omitting from regulation 57 the words “the Post Office Savings Bank of the United Kingdom or that of any British or foreign country”; and

(b) By omitting from regulation 58 the words “the Post Office Savings Bank of the United Kingdom or of any British or foreign country”,—

and substituting in each case the words “any Government Savings Bank authority in any overseas country”.

3. Home ownership accounts—(1) The principal regulations are hereby amended by adding the following heading and regulations:

*Reprinted with Amendments Nos. 1 to 9: S.R. 1971/50
Amendment No. 10: S.R. 1971/196
Amendment No. 11: S.R. 1972/234
Amendment No. 12: S.R. 1973/93

“PART IX—HOME OWNERSHIP ACCOUNTS

“126. **Interpretation**—In this Part of these regulations, unless the context otherwise requires, the expression ‘home ownership account’ means an account in the savings bank opened pursuant to this Part of these regulations.

“127. **Persons entitled to open home ownership accounts**—A home ownership account may be opened by—

“(a) Any person of the age of 15 years and upwards who is entitled to open a savings bank account under paragraph (a) of regulation 8 of these regulations; or

“(b) Any person who is entitled to open a savings bank account under paragraph (c) of regulation 8, or under regulation 9 or regulation 10 of these regulations; or

“(c) Trustees appointed under any instrument creating a trust in favour of any individual person or persons.

“128. **Restriction on persons having more than one home ownership account**—No person shall have more than one home ownership account.

“129. **Procedure on making deposits**—The provisions of regulation 113 of these regulations shall, as far as they are applicable and with any necessary modifications, apply to home ownership accounts and to depositors in home ownership accounts in the same manner as they apply to money transfer accounts and depositors in money transfer accounts.

“130. **Withdrawals**—(1) The Postmaster-General may authorise any depositor to withdraw any amount from any home ownership account in his name.

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

“131. **Notice to be given before withdrawal**—At least 7 days’ notice of intention to withdraw any amount from a home ownership account shall be given by the depositor.

“132. **Application of Part I to this Part**—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 home ownership accounts and to depositors in home ownership accounts.”

(2) Regulation 2 of the principal regulations is hereby consequentially amended by adding to the definition of the term “savings bank account” (as substituted by regulation 8 (2) of the Post Office Savings Bank Regulations 1944, Amendment No. 10, and amended by regulation 2 (2) of the Post Office Savings Bank Regulations 1944, Amendment No. 12) the following paragraph:

“(h) A home ownership account within the meaning of Part IX of these regulations:”.

(3) Regulation 17 of the principal regulations is hereby consequentially amended by adding to paragraph (b) of subclause (4) (as substituted by regulation 8 (3) of the Post Office Savings Bank Regulations 1944, Amendment No. 10, and amended by regulation 2 (3) of the Post Office Savings Bank Regulations 1944, Amendment No. 12) the following subparagraph:

“(ix) A home ownership account within the meaning of Part IX of these regulations.”

P. G. MILLEN,
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 amends regulations 57 and 58 of the principal regulations to bring them into line with current nomenclature.

Regulation 3 adds a new Part IX to the principal regulations relating to home ownership accounts.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 20 September 1973.

These regulations are administered in the Post Office.