

**1974/261**

**THE POST OFFICE SAVINGS BANK REGULATIONS 1944,  
AMENDMENT NO. 14**

DENIS BLUNDELL, Governor-General

**ORDER IN COUNCIL**

At the Government Buildings at Wellington this 29th day of October  
1974

Present:

THE HON. A. J. FAULKNER PRESIDING 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.

**ANALYSIS**

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| <ol style="list-style-type: none"> <li>1. Title and commencement</li> <li>2. Post Office employees, etc., may make withdrawals by cheque in certain cases</li> <li>3. New Part (relating to personal cheque accounts) added</li> </ol> <p><b>PART X—PERSONAL CHEQUE ACCOUNTS</b></p> <ol style="list-style-type: none"> <li>133. Interpretation</li> <li>134. Persons entitled to open personal cheque accounts</li> <li>135. Conditions for operation of a personal cheque account</li> <li>136. Procedure on making deposits</li> <li>137. Application of Part I to this Part</li> </ol> | <ol style="list-style-type: none"> <li>4. New Part (relating to farm ownership accounts) added</li> </ol> <p><b>PART XI—FARM OWNERSHIP ACCOUNTS</b></p> <ol style="list-style-type: none"> <li>138. Interpretation</li> <li>139. Persons entitled to open farm ownership accounts</li> <li>140. Restrictions on persons having more than one farm ownership account</li> <li>141. Procedure on making deposits</li> <li>142. Notice to be given before withdrawal</li> <li>143. Certified statements</li> <li>144. Application of Part I to this Part</li> </ol> <ol style="list-style-type: none"> <li>5. Consequential amendments</li> </ol> |
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## REGULATIONS

**1. Title and commencement**—(1) These regulations may be cited as the Post Office Savings Bank Regulations 1944, Amendment No. 14, 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 November 1974.

**2. Post Office employees, etc., may make withdrawals by cheque in certain cases**—Regulation 27A of the principal regulations (as inserted by regulation 2 (3) of the Post Office Savings Bank Regulations 1944, Amendment No. 8) is hereby amended by revoking subclause (1), and substituting the following subclause:

“(1) The Postmaster-General may from time to time authorise any depositor—

“(a) Who is employed in the Post Office; or

“(b) Who has retired from employment in the Post Office; or

“(c) Who is the widow of a deceased retired or serving member of the Post Office staff and who is receiving regular superannuation payments—

to make payments or withdraw money by way of cheque from any money deposited by the depositor in an account opened under these regulations in the depositor's name.”

**3. New Part (relating to personal cheque accounts) added**—The principal regulations are hereby amended by adding the following heading and regulations:

### “PART X—PERSONAL CHEQUE ACCOUNTS

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

“134. **Persons entitled to open personal cheque accounts**—A personal cheque account may be opened by—

“(a) Any person of the age of 18 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 of these 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  
Amendment No. 13: S.R. 1973/223

**“135. Conditions for operation of a personal cheque account—**(1) Any money deposited for credit of a personal cheque account is to be available for payment of any cheque drawn on, or for payment in accordance with any other written order given to, the savings bank by or on behalf of the person in whose name the personal cheque account stands.

“(2) No overdrafts shall be granted by the savings bank.

“(3) No notice of intention to withdraw any amount from a personal cheque account shall be required of the depositor.

“(4) The Savings Bank shall make charges to each depositor for the operation of a personal cheque account at such rates as the Postmaster-General may from time to time determine after consultation with the Reserve Bank of New Zealand.

“(5) Such other requirements and conditions as the Postmaster-General may from time to time determine.

**“136. Procedure on making deposits—**The provisions of subclauses (1), (2), and (4) of regulation 113 of these regulations shall, as far as they are applicable and with any necessary modifications, apply to personal cheque accounts and to depositors in personal cheque accounts in the same manner as they apply to money transfer accounts and depositors in money transfer accounts.

**“137. 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 personal cheque accounts and to depositors in personal cheque accounts.”

**4. New Part (relating to farm ownership accounts) added—**The principal regulations are hereby further amended by adding the following heading and regulations:

#### **“PART XI—FARM OWNERSHIP ACCOUNTS**

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

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

“‘Corporation’ means the Rural Banking and Finance Corporation of New Zealand:

“‘Purchase grant’ means a grant payable under section 7 of the Farm Ownership Savings Act 1974:

“‘Statement’ means a statement of deposits to, and withdrawals from, a farm ownership account.

**“139. Persons entitled to open farm ownership accounts—**(1) A farm ownership account may be opened in the name of any person who has received the written consent of the Corporation in terms of section 5 of the Farm Ownership Savings Act 1974.

“(2) The written consent of the Corporation or a certified copy thereof shall be retained by the savings bank for so long as the account remains open.

**“140. Restrictions on persons having more than one farm ownership account**—No person shall have more than one farm ownership account.

**“141. 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 farm ownership accounts in the same manner as they apply to money transfer accounts and depositors in money transfer accounts.

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

**“143. Certified statements**—The depositor shall, on completion of a declaration that he is entitled to a purchase grant, be entitled to receive a statement, certified by the savings bank, of deposits to and payments from his farm ownership account.

**“144. 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 farm ownership accounts and to depositors in farm ownership accounts.”

**5. Consequential amendments**—(1) 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, and regulation 3 (2) of the Post Office Savings Bank Regulations 1944, Amendment No. 13) the following paragraphs:

“(i) A personal cheque account within the meaning of Part X of these regulations:

“(j) A farm ownership account within the meaning of Part XI of these regulations:”.

(2) 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, and regulation 3 (3) of the Post Office Savings Bank Regulations 1944, Amendment No. 13) the following paragraphs:

“(x) A personal cheque account within the meaning of Part X of these regulations:

“(xi) A farm ownership account within the meaning of Part XI 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.*

These regulations come into force on 1 November 1974.

Regulation 2 provides for the withdrawal of money by cheque from an account opened by the widow of a retired or serving member of the Post Office staff.

Regulation 3 adds a new Part X to the principal regulations relating to personal cheque accounts.

Regulation 4 adds a new Part XI to the principal regulations relating to farm ownership accounts.

Regulation 5 makes amendments to the regulations consequential upon the amendments made by regulations 3 and 4 hereof.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 31 October 1974.

These regulations are administered in the Post Office.