

1979/68



**THE POST OFFICE SAVINGS BANK REGULATIONS 1944,  
AMENDMENT NO. 16**

KEITH HOLYOAKE, Governor-General

**ORDER IN COUNCIL**

At the Government Buildings at Wellington this 26th day of March 1979

Present:

THE RIGHT HON. R. D. MULDOON 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.

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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. 16, 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 day after the date of their notification in the *Gazette*.

**2. Interpretation**—Regulation 2 of the principal regulations is hereby amended by repealing paragraph (c) of the definition of the term “Savings bank account”, (as inserted by regulation 8 (2) of the Post Office Savings Bank Regulations 1944, Amendment No. 10), and substituting the following definition:

“(c) An investment account or term deposit account within the meaning of Part IV of these regulations.”.

**3. Depositor limited to one account**—(1) The principal regulations are hereby further amended by revoking regulation 17.

(2) The following regulations are hereby consequentially revoked:

(a) Regulation 2 (2) of the Post Office Savings Bank Regulations 1944, Amendment No. 8:

(b) Regulation 8 (3) of the Post Office Savings Bank Regulations 1944, Amendment No. 10:

(c) Regulation 2 (3) of the Post Office Savings Bank Regulations 1944, Amendment No. 12:

(d) Regulation 3 (3) of the Post Office Savings Bank Regulations 1944, Amendment No. 13:

(e) Regulation 5 (2) of the Post Office Savings Bank Regulations 1944, Amendment No. 14:

**4. Post Office staff cheque accounts**—(1) The principal regulations are hereby amended by revoking regulation 27A (as inserted by regulation 2 (3) of the Post Office Savings Bank Regulations 1944, Amendment No. 8 and amended by regulation 2 of the Post Office Savings Bank Regulations 1944, Amendment No. 14), and substituting the following regulation:

“27A. (1) The Postmaster-General may from time to time authorise any person—

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

“(b) Who was employed by the Post Office until his or her retirement; or

“(c) Who—

“(i) Is the widow or widower of a person who died while employed by the Post Office or after his or her retirement from employment in the Post Office; and

“(ii) Is receiving regular superannuation payments—  
to have an account in his or her own name or, in the case of a person to whom paragraph (a) or paragraph (b) of this subclause applies, jointly in his or her own name and that of his or her spouse, operated in accordance with subclause (2) of this regulation.

“(2) Notwithstanding regulation 27 of these regulations, while an authorisation under subclause (1) of this regulation remains in force in respect of an account, payments or withdrawals from the account may be made by cheque.”

(2) Regulation 2 (3) of the Post Office Savings Bank Regulations 1944, Amendment No. 8 and regulation 2 of the Post Office Savings Bank Regulations 1944, Amendment No. 14 are hereby revoked.

**5. Investment and term deposits—**(1) The principal regulations are hereby further amended by revoking Parts IV and IVA, and substituting the following Parts:

#### “PART IV

##### INVESTMENT ACCOUNTS AND TERM DEPOSITS

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

“‘Investment’ account means a deposit account where the deposit is for a specified term of not less than 30 days and in respect of which a lower rate of interest is payable on money withdrawn before the expiry of the specified term.

“‘Term deposit’ means any deposit where the fixed term of the deposit is not less than 30 days.

“86. **Persons entitled to open investment and term deposit accounts—**Investment and term deposit accounts may be opened by any person or institution entitled to open an account under regulations 8 to 15 of these regulations or by any company, firm, organisation or body, whether incorporated or not, and whether carried on for the purpose of trade or profit or not.

“87. **Specimen signature to be provided—**On the making of a first deposit to an investment or a term deposit 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:

“Provided that, where the depositor is under 7 years of age, the person making the first deposit on his behalf shall furnish a specimen of that person’s signature in a form approved as aforesaid, and, when the depositor attains 7 years of age, he shall furnish a specimen of his signature in a form approved as aforesaid.

“88. **Deposits**—(1) No deposit made under this Part of these regulations shall be less than a minimum amount or in multiples of less than a minimum amount as specified from time to time by the Postmaster-General.

“(2) Without limiting subclause (1) of this regulation, each deposit under this Part shall be treated as a separate investment.

“89. **Computation of interest**—Interest shall be computed in daily rests from the date the money was deposited up to and including the expiry of the deposit or the earlier withdrawal of the money.

“90. **Time of payment of interest**—Interest payable on money in an investment account or term deposit shall be paid on the expiry of the term of investment or, in the case of money withdrawn before such expiry, interest payable shall be paid on withdrawal:

“Provided that the depositor may elect to have interest paid at such other times as the Postmaster-General may approve.

“91. **Passbooks**—Notwithstanding regulation 22 (2) of these regulations a passbook is not required for term deposits.

“92. **Application of Part I to this Part**—Except as provided in this Part of these regulations, Part I of these regulations shall, as far as it is applicable and with the necessary modifications, apply to:

“(a) Investment and term deposit accounts; and

“(b) Depositors holding deposits in such accounts.”

(2) The following regulations are hereby consequentially revoked:

(a) Regulation 3 of the Post Office Savings Bank Regulations 1944, Amendment No. 9:

(b) Regulations 3 to 6 of the Post Office Savings Bank Regulations 1944, Amendment No. 11:

(c) Regulations 2 and 3 of the Post Office Savings Bank Regulations 1944, Amendment No. 15.

6. **Interpretation**—The principal regulations are hereby further amended by revoking regulation 126 (as added by regulation 3 (1) of the Post Office Savings Bank Regulations 1944, Amendment No. 13), and substituting the following regulation:

“126. In this Part of these regulations, unless the context otherwise requires, the expression “home ownership account” means “an ordinary home ownership account” and a “special home ownership account” as defined in section 2 of the Home Ownership Savings Act 1974 and opened in the savings bank pursuant to this Part of these regulations.”

7. **Persons entitled to open home ownership accounts**—The principal regulations are hereby further amended by revoking regulation 127 (as inserted by regulation 3 (1) of the Post Office Savings Bank Regulations 1944, Amendment No. 13), and substituting the following regulation:

“127.(1) An ordinary 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 regulation 8 (a) of these regulations; or

“(b) Any person who is entitled to open a savings bank account under regulation 8 (c) or 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.

“(2) A special home ownership account may be opened by any person of the age of 15 years and upwards who is entitled to open a savings bank account under regulation 8 (a) of these regulations.”

**8. Restrictions on persons having more than one home ownership account**—The principal regulations are hereby further amended by revoking regulation 128 (as inserted by regulation 3 (1) of the Post Office Savings Bank Regulations 1944, Amendment No. 13), and substituting the following regulation:

“128. No person shall have more than one ordinary home ownership account and one special home ownership account.”

**9. Withdrawals**—Regulation 130 of the principal regulations (as inserted by regulation 3 (1) of the Post Office Savings Bank Regulations, Amendment No. 13) is hereby amended by inserting in subclause (1), before the words “The Postmaster-General”, the words “Subject to section 14D of the Home Ownership Savings Act 1974”.

**10. Certified statements**—The principal regulations are hereby further amended by inserting, after regulation 131, the following regulation:

“131A. The depositor shall, on completion of a declaration that he is entitled to benefits in the home ownership savings scheme, be entitled to receive a certified statement of the amount of eligible savings at the end of each qualifying year.”

**11. Interpretation**—(1) Regulation 138 of the principal regulations (as added by regulation 4 of the Post Office Savings Bank Regulations 1944, Amendment No. 14) is hereby amended by revoking the definition of the expression “farm ownership account”, and substituting the following definition:

“‘Farm ownership account’ means an ‘ordinary farm ownership account’ and a ‘special farm ownership account’ as defined in section 2 of the Farm Ownership Savings Act 1974 and opened in the savings bank pursuant to this Part of these regulations:”.

(2) Regulation 138 of the principal regulations (as so added) is hereby further amended by revoking the definition of the expression “statement”.

**12. Restrictions on persons having more than one farm ownership account**—The principal regulations are hereby further amended by revoking regulation 140 (as added by regulation 4 of the Post Office Savings Bank Regulations 1944, Amendment No. 14), and substituting the following regulation:

“140. No person shall have more than one ordinary farm ownership account and one special farm ownership account.”

**13. Withdrawals**—The principal regulations are hereby further amended by inserting, after regulation 142, the following regulation:

“142A. Subject to section 14D of the Farm Ownership Savings Act 1974, the Postmaster-General may authorise any depositor to withdraw any amount from any farm ownership account in his name.”

**14. Certified statements**—The principal regulations are hereby further amended by revoking regulation 143 (as added by regulation 4 of the Post Office Savings Bank Regulations 1944, Amendment No. 14), and substituting the following regulation:

“143. The depositor shall, on completion of a declaration that he is entitled to benefits under the farm ownership savings scheme, be entitled to receive a certified statement of the amount of eligible savings at the end of each qualifying year.”

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

## “PART XII

### FISHING VESSEL OWNERSHIP ACCOUNTS

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

“‘Fishing vessel ownership account’ means an ‘ordinary fishing vessel ownership account’ and a ‘special fishing vessel ownership account’ as defined in section 2 of the Fishing Vessel Ownership Savings Act 1977 and opened in the savings bank 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 Fishing Vessel Ownership Savings Act 1977.

“146. **Persons entitled to open fishing vessel ownership accounts**—  
(1) A fishing vessel 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 or section 15 of the Fishing Vessel Ownership Savings Act 1977.

“(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.

“147. **Restrictions on persons having more than one fishing vessel ownership account**—No person shall have more than one ordinary fishing vessel ownership account and one special fishing vessel ownership account.

“148. **Procedure on making deposits**—Regulation 113 of these regulations shall, as far as it is applicable and with any necessary modifications, apply to fishing vessel ownership accounts in the same manner as it applies to money transfer accounts and depositors in money transfer accounts.

“149. **Withdrawals**—Subject to section 18 of the Fishing Vessel Ownership Savings Act 1977, the Postmaster-General may authorise any depositor to withdraw any amount from any fishing vessel ownership account in his name.

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

“151. **Certified statements**—The depositor shall, on completion of a declaration that he is entitled to benefits under the fishing vessel ownership savings scheme, be entitled to receive a certified statement of the amount of eligible savings at the end of each qualifying year.

“152. **Application of Part I to this Part**—Except as provided in this Part of these regulations, Part I of these regulations shall, as far as it is applicable and with any necessary modifications, apply to fishing vessel ownership accounts and to depositors in fishing vessel ownership accounts.”

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

### “PART XIII

#### BUDGET SERVICE ACCOUNTS

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

“ ‘Budget service account’ means a budget service account opened pursuant to this Part of these regulations and operated by the Post Office Savings Bank in association with any organisation or institution or individual for the purpose of the settlement of commitments for or on behalf of depositors:

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

“154. **Persons entitled to open budget service accounts**—(1) A budget service 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 regulations 9 to 13 of these regulations.

“(2) Notwithstanding subclause (1) of this regulation, the Postmaster-General may authorise any incorporated body, whether or not incorporated for the purpose of trade or profit, to open a budget service account:

“Provided that, where the incorporated body exists for the purposes of trade or profit, payments from the budget service account shall be made on behalf of, or for the benefit of, individual persons.

“(3) Notwithstanding subclause (1) of this regulation, the Postmaster-General may authorise any person to open a budget service account on behalf of any unincorporated body, whether or not carried on for the purposes of trade or profit:

“Provided that, where the unincorporated body exists for the purposes of trade or profit, payments from the budget service account shall be made on behalf of, or for the benefit of, individual persons.

“(4) Notwithstanding subclauses (1), (2), and (3) of this regulation, the Postmaster-General may at any time exclude any class of depositor or any group of depositors or any company, firm, organisation, or body.

“155. **Account on behalf of unincorporated body**—For the purpose of this Part of these regulations but for no other purposes, where a person opens an account on behalf of an unincorporated body, that body shall be deemed to be the account holder in respect of that account.

“156. **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 budget service account shall not entitle the depositor to make payments from, or withdraw from, a budget service 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 budget service account:

“Provided that where any direct credit is entered in any depositor’s account but the necessary funds have not been received from the payer, 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 budget service account may complete and sign an order in a form approved from time to time by the Postmaster-General authorising the funding of his budget service 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 budget service account is kept.

“(4) A depositor in any budget service 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 budget service 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 budget service account is kept.

“(5) Notwithstanding Part I of these regulations, no depositor’s passbook shall be required for the purposes of accounts opened under this Part of these regulations.

“157. **Payments and withdrawals**—(1) The Postmaster-General may authorise any depositor to make payments from any money deposited in an account opened under regulation 154 of these regulations in his name to any nominated person or persons, company, firm, organisation or other body, and withdrawals may also be made in accordance with Part I of these regulations.

“(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 or by an order signed by the depositor to act on his behalf or in his place, may make payments and withdrawals from the depositor’s account from time to time without making any further application.

“158. **Payments**—Regulation 115 of these regulations shall, as far as it is applicable and with any necessary modifications, apply to budget service accounts and to depositors in budget service accounts in the same manner as it applies to money transfer accounts and depositors in money transfer accounts.

“159. **Acceptance of budget service payment**—Any payment to be made by the savings bank on behalf of the depositor from his budget service account shall be made subject to such conditions including such fees (if any) in respect of any class of payment as may be prescribed from time to time in respect of any class of depositor or any group of depositors or payer or particular payee organisation as determined by the Postmaster-General.

“160. **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 regulation 157 or regulation 158 of these regulations if instructions to that effect are received at the office of the Post Office Savings Bank where his budget service account is kept no less than 2 working days before the date on which it is due to be made.

“161. **Application of Part I to this Part**—Except as provided in this Part of these regulations, Part I of these regulations shall, as far as it is applicable and with any necessary modifications, apply to budget service accounts and to depositors in budget service accounts.”

17. **Consequential amendments**—(1) Regulation 2 of the principal regulations is hereby 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), the following paragraphs:

“(k) A fishing vessel ownership account within the meaning of Part XII of these regulations.

“(1) A budget service account within the meaning of Part XIII of these regulations.”

(2) Regulation 36 (1) of the principal regulations is hereby amended by inserting, after the words “regulation 15”, the words “or regulation 154”.

P. G. MILLEN,  
Clerk of the Executive Council.

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#### EXPLANATORY NOTE

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

Regulation 2 is mainly of a machinery nature to give effect to the provisions of the Post Office Amendment Act 1977, particularly in regard to investment and term deposit accounts.

Regulation 3 removes the general rule that a person may not have more than one savings account.

Regulation 4 extends Post Office staff cheque account facilities to include authorised accounts operated—

(a) Jointly by a Post Office employee or retired employee and his or her spouse;

(b) By the widower of a Post Office employee or retired employee.

Regulation 5 revokes the present operational basis for investment accounts and inserts new regulations to provide the operational basis for investment and other term deposit accounts as authorised by the Post Office Amendment Act 1977.

Regulations 6 to 10 provide for the operation of special home ownership accounts and the issue of certified statements to holders of ordinary home ownership accounts.

Regulations 11 to 14 provide for the operation of special farm ownership accounts and the issue of certified statements to holders of ordinary farm ownership accounts.

Regulation 15 provides for the operation of ordinary and special fishing vessel ownership accounts.

Regulation 16 provides for the operation of budget service accounts.

Regulation 17 makes amendments to the regulations consequential upon the amendments made by regulations 15 and 16 hereof.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 29 March 1979.

These regulations are administered in the Post Office.