



**THE POST OFFICE SAVINGS BANK REGULATIONS 1944,
AMENDMENT NO. 17**

KEITH HOLYOAKE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 10th day of December 1979

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. 17, 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. Persons entitled to open personal cheque accounts—Regulation 134 of the principal regulations (as added by regulation 3 of the Post Office Savings Bank Regulations 1944, Amendment No. 14) is hereby amended by adding, as subclause (2), the following subclause:

“(2) The Postmaster-General may allow personal cheque accounts to be opened by any body corporate or on behalf of any unincorporated body, whether or not carried on for the purposes of trade or profit, if he is satisfied that trading bank facilities do not exist or are inadequate.”

3. New Part XIV added—(1) The Post Office Savings Bank Regulations 1944 are hereby amended by adding the following heading and regulations:

*Reprinted with Amendment Nos. 1 to 15: S.R. 1975/256
Amendment No. 16: S.R. 1979/68

"PART XIV

OVERDRAFTS

"162. **Interpretation**—In this Part the term "overdraft" means an authorised debit balance in a cheque account.

"163. **Eligibility for overdraft**—Overdrafts shall be granted at the discretion of the Postmaster-General to such cheque account holders and on such conditions as he may determine.

"164. **Rate of interest**—The rate of interest payable in respect of an overdraft shall be determined by the Postmaster-General, but shall in no case exceed the maximum rates fixed by the Minister of Finance pursuant to section 119 (3) of the Post Office Act 1959.

"165. **Procedure for making repayment**—Repayment of any amount advanced to a cheque account holder by way of overdraft together with interest payable thereon shall be made within such fixed term as the Postmaster-General may from time to time determine."

(2) Regulation 135 of the principal regulations is hereby consequentially amended by revoking subclause (2).

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 allows personal cheque accounts to be opened by any corporate or unincorporated body, whether or not carried on for the purposes of trade or profit, if trading bank facilities do not exist or are inadequate.

Regulation 3 introduces overdraft facilities for holders of Post Office Savings Bank personal cheque accounts, society cheque accounts, and Post Office staff cheque accounts.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 13 December 1979.
These regulations are administered in the Post Office.