

**1957/144**

**THE POST OFFICE SAVINGS BANK REGULATIONS 1944,  
AMENDMENT NO. 4**

C. W. M. NORRIE, Governor-General

**ORDER IN COUNCIL**

At the Government Buildings at Wellington this 24th day of June 1957

Present:

THE RIGHT HON. K. J. HOLYOAKE PRESIDING IN COUNCIL

PURSUANT to the Post and Telegraph Act 1928, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

**REGULATIONS**

1. (1) These regulations may be cited as the Post Office Savings Bank Regulations 1944, Amendment No. 4, 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. Regulation 2 of the principal regulations is hereby amended by inserting, after the definition of the term "savings bank" the following definition:

"'Savings bank account' does not include a Thrift Club account, an investment account, a home lay-by account, or a school savings account".

3. The principal regulations are hereby amended by revoking regulation 6, and substituting the following regulation:

"6. The first deposit in a savings bank account shall not be less than 1s."

\*S.R. 1944/177

Amendment No. 1: S.R. 1948/91

Amendment No. 2: S.R. 1949/92

Amendment No. 3: S.R. 1952/138

4. (1) Regulation 17 of the principal regulations is hereby further amended by revoking subclause (4), as substituted by regulation 5 of the Post Office Savings Bank Regulations 1944, Amendment No. 1, and substituting the following subclause:

“(4) Nothing in the foregoing provisions of this regulation shall apply to money deposited to the credit of a Thrift Club account opened under Part II of these regulations, or a school savings account opened under Part III thereof, or an investment account opened under Part IV thereof, or a home lay-by account opened under Part V thereof.”

(2) Regulation 5 of the Post Office Savings Bank Regulations 1944, Amendment No. 1, is hereby revoked.

5. Subclause (2) of regulation 28 of the principal regulations is hereby amended by adding the following proviso:

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that where a deposit has been made by way of grant from the Post Office Account, the amount of that deposit may not be withdrawn until the infant reaches seven years of age.”

6. The principal regulations are hereby amended by inserting after regulation 30, the following regulation:

“30A. Notwithstanding the provisions of regulation 30 of these regulations, where any account is opened in the joint names of two or more persons after the 1st day of July 1957, an application to withdraw money in the account may be made by either of the joint depositors if there are two and by a majority of the joint depositors if there are more than two.”

7. Regulation 39 of the principal regulations is hereby amended by adding to subclause (2) the following proviso:

“Provided that, notwithstanding the provisions of subclause (3) of this regulation, the Postmaster-General may if he thinks fit accept an order which is not attested or is not attested in accordance with that subclause.”

8. Regulation 50 of the principal regulations is hereby amended by omitting from subclause (2) the words “the sum of 1s.”, and substituting the words “such sum, not exceeding 2s. 6d., as the Postmaster-General from time to time determines”.

9. Regulation 51 of the principal regulations is hereby amended by omitting the words “a fee of 1s. therefor”, and substituting the words “such fee, not exceeding 2s. 6d., as the Postmaster-General from time to time determines”.

10. The principal regulations are hereby amended by revoking regulation 52, and substituting the following regulation:

“52. If any person who is or has been a depositor, or any person acting on his behalf, applies for a copy of the whole or any portion of the entries in his account, the copy shall be supplied to the applicant upon payment of such fee, being not less than 1s. and not more than 2s. 6d., as the Postmaster-General may from time to time determine:

“Provided that where the time involved in preparing the copy of the account exceeds thirty minutes, an additional charge at the rate of 9d. for each fifteen minutes of the excess time shall be payable.”

11. (1) Regulation 66 of the principal regulations, as amended by regulation 2 of the Post Office Savings Bank Regulations 1944, Amendment No. 3, is hereby further amended by revoking subclause (1), and substituting the following subclause:

“(1) The period of time for which the documents hereinafter described shall be retained in the custody of the Postmaster-General shall be as follows:

	Years
Deposit slips for deposits .....	6
Withdrawal notices .....	6
Receipts for withdrawals .....	6
Letters of credit .....	6
Filled savings bank journals .....	7
Statements of deposits and withdrawals .....	6
Ledgers and ledger cards relating to savings bank accounts which have been closed .....	15
Ledgers and ledger cards which have been filled .....	15
Machine accounting proof sheets for postings of deposits and withdrawals .....	6
Machine accounting proof sheets for annual balance of savings bank accounts .....	4”

(2) Regulation 2 of the Post Office Savings Bank Regulations 1944, Amendment No. 3, is hereby revoked.

12. The principal regulations are hereby further amended by adding the following headings and regulations:

#### “PART III—SCHOOL SAVINGS ACCOUNTS

“77. In this Part of these regulations, unless the context otherwise requires,—

“‘Pupil’ means a minor attending a primary, intermediate or secondary school:

“‘School savings account’ means an account in the savings bank opened pursuant to this Part of these regulations by an individual pupil in his own name and on his own behalf:

“‘School savings pass book’ means a depositor’s book used solely for the purpose of a school savings account.

“78. A school savings account may be opened in the name of any individual pupil with money which is the absolute property of that pupil in accordance with the following provisions:

“(a) If the pupil is of the age of seven years and upwards and not subject to any legal disability except that of infancy, by the depositor in person:

“(b) If the pupil is under seven years of age, by any person on his behalf.

“79. No pupil shall have more than one school savings account in the Post Office Savings Bank.

“80. On the making of a first deposit in a school savings account the pupil shall furnish a specimen of his signature in a form approved from time to time by the Postmaster-General.

“81. The Postmaster-General may enter into arrangements with the Head Teacher or Principal of any school whereby the Head Teacher or Principal or any person whom he appoints as his agent for the purpose may accept deposits under this Part of these regulations on behalf of pupils.

“82. Where a first deposit is made under this Part of these regulations, a school savings pass book, in such form as the Postmaster-General from time to time approves, shall be handed to the depositor.

“83. Where a depositor ceases to be a pupil, the amount at credit in his school savings account may be transferred to an ordinary savings bank account or a Thrift Club account or a home lay-by account in the name of the depositor.

“84. 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 the necessary modifications, apply to school savings accounts and to depositors in school savings accounts.

#### “PART IV—INVESTMENT ACCOUNTS

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

“‘Investment account’ means a Post Office Savings Bank Investment Account in the savings bank opened pursuant to this Part of these regulations :

“‘Investment account pass book’ means a depositor’s book used solely for the purpose of an investment account.

“86. (1) Pursuant to section 84A of the Post and Telegraph Act 1928, the Postmaster-General may receive fixed deposits into the savings bank to be known as Post Office Savings Bank Investment Accounts.

“(2) An investment account may be opened by any person or persons or institution entitled to open a savings bank account under regulations 8 to 15 of these regulations.

“87. No person shall have more than one investment account in the Post Office Savings Bank.

“88. On the making of a first deposit in an investment account, the depositor shall furnish a specimen of his signature in a form approved from time to time by the Postmaster-General.

“89. Where a first deposit is made under this Part of these regulations, an investment account pass book, in such form as the Postmaster-General from time to time approves, shall be handed to the depositor.

“90. Investment account deposits shall be made in amounts of not less than one hundred pounds and in multiples of ten pounds and each deposit shall be treated as a separate investment.

“91. The term of an investment shall be one year from the date of deposit and, if the investment is not withdrawn on completion of that term, it shall be treated as reinvested for a further term of one year.

“92. Interest on investment accounts shall be at such rate and on such amounts as may from time to time be fixed by the Minister of Finance in that behalf by notice published in the *Gazette*.

“93. (1) Where an investment or any part of an investment is withdrawn at any time before the completion of the term of investment, the interest (if any) to be paid in respect of the amount withdrawn shall be at such rates as the Minister of Finance may from time to time determine by notice in the *Gazette*.

“(2) At least one week’s notice of intention to withdraw any amount in an investment account shall be given by the depositor.

“94. Where, under the provisions of regulation 93 of these regulations, a depositor wishes to make a withdrawal before the completion of the term of the investment and he has two or more investments in his investment account, he may elect from which investment or investments he wishes the withdrawal to be made.

“95. When interest on an investment is due it shall, unless withdrawn with the investment, be credited to the ordinary Post Office Savings Bank account of the depositor, or, if the depositor has no ordinary Post Office Savings Bank account, be paid to him by cheque.

“96. 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 the necessary modifications, apply to investment accounts and to depositors in investment accounts.

#### “PART V—HOME LAY-BY ACCOUNTS

“97. In this Part of these regulations, unless the context otherwise requires,—

“ ‘Home lay-by account’ means an account in the savings bank opened pursuant to this Part of these regulations by an individual in his own name and on his own behalf:

“ ‘Home lay-by pass book’ means a depositor’s book used solely for the purpose of a home lay-by account.

“98. A home lay-by account may be opened in the name of any individual with money which is the absolute property of that individual as follows:

“(a) If the depositor is of the age of seven years and upwards and not subject to any legal disability except that of infancy, by the depositor in person:

“(b) If the depositor is under seven years of age, by any person on his behalf:

“(c) By an attorney or other agent authorised in that behalf.

“99. On the making of a first deposit to a home lay-by account the depositor shall furnish a specimen of his signature in a form approved from time to time by the Postmaster-General:

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

“100. Where a first deposit is made in a home lay-by account, a home lay-by pass book, in such form as the Postmaster-General from time to time approves, shall be handed to the depositor.

“101. 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 the necessary modifications, apply to home lay-by accounts and to depositors in home lay-by accounts.”

T. J. SHERRARD,  
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 are mostly of a machinery nature to give effect to the provisions of the Post and Telegraph Amendment Act 1956, particularly in regard to investment accounts and home lay-by accounts. Other amendments of a minor nature are also made to enable changes in procedure to be carried out.

Regulation 3 permits the acceptance of odd pence in any deposit subject to the deposit being not less than one shilling.

Regulation 4 makes it clear that a person may have not only an ordinary Post Office Savings Bank account, but also a thrift club account, a school savings account, an investment account, and a home lay-by account.

Regulation 5 provides that where an account is opened for an infant with a free deposit, the amount of the free deposit may not be withdrawn before the child reaches seven years of age.

Regulation 6 provides that where an account is opened in the joint names of several persons, withdrawals may be made by either of the joint depositors if there are two and by a majority of the depositors if there are more than two.

Regulation 7 enables the Postmaster-General in special cases to waive the requirement that the witness to the depositor's signature appointing an agent to make a specified withdrawal must be a Justice of the Peace or some other responsible person known to the Postmaster.

Regulations 8, 9, and 10 give power to increase from 1s. to 2s. 6d. the fees for the following services:

- (a) Issue of new passbook in lieu of lost book.
- (b) Issue of new passbook in lieu of dilapidated book.
- (c) Copy of savings bank account.

Regulation 11 amends the existing provisions concerning the periods of retention of various Post Office Savings Bank records.

Regulation 13 inserts new regulations:

Regulations 77-84: There are no regulations governing the operation of school savings accounts. These provisions regulate the operation of such accounts and incorporate the various systems at present in use.

Regulations 85-96 provide the operational basis for investment accounts as authorised by the Post and Telegraph Amendment Act 1956.

Regulations 97-101 provide for certain details for the operation of the home lay-by scheme not already covered in the Post and Telegraph Amendment Act 1956.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 27 June 1957.

These regulations are administered in the Post and Telegraph Department.