

1959/118

**THE POST OFFICE SAVINGS BANK REGULATIONS 1944,
AMENDMENT NO. 6**

COBHAM, Governor-General

By his Deputy,

J. D. HUTCHISON

ORDER IN COUNCIL

At the Government House at Wellington this 22nd day of July 1959

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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. These regulations may be cited as the Post Office Savings Bank Regulations 1944, Amendment No. 6, 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. (1) Regulation 17 of the principal regulations is hereby amended as follows:

(a) By omitting from subclause (1) the words "clause (2) of":

(b) By revoking subclause (4), as substituted by regulation 4 of the Post Office Savings Bank Regulations 1944, Amendment No. 4, and substituting the following subclause:

"(4) Nothing in the foregoing provisions of this regulation shall apply to money deposited in the joint names of two or more persons in an account opened under regulation 9 or regulation 10 of those regulations, nor shall they apply to money deposited to the credit of a Thrift Club account, a school savings account, an investment account, or a home lay-by account."

(2) Regulation 4 of the Post Office Savings Bank Regulations 1944, Amendment No. 4, is hereby revoked.

*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

Amendment No. 4: S.R. 1957/144

Amendment No. 5: S.R. 1958/104

3. Regulation 32 of the principal regulations is hereby amended by adding the following subclause:

“(5) The Postmaster-General may authorise the withdrawal of money under this regulation to be made by an order in a form approved by him for the purpose, and where a withdrawal is made pursuant to any such order, the requirements of regulation 27 hereof shall have no application.”

4. Regulation 86 of the principal regulations, as inserted by regulation 12 of the Post Office Savings Bank Regulations 1944, Amendment No. 4, is hereby amended by revoking subclause (2), and substituting the following subclause:

“(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 or by any company, firm, organisation, or body, whether incorporated or not, and whether carried on for the purposes of trade or profit or not.”

5. Regulation 93 of the principal regulations, as inserted by regulation 12 of the Post Office Savings Bank Regulations 1944, Amendment No. 4, is hereby amended by revoking subclause (2), and substituting the following subclause:

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

“Provided that, in such circumstances and in respect of such depositors or classes of depositors as the Postmaster-General may approve in that behalf, the Postmaster-General may authorise withdrawals without notice.”

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.

Regulation 2 extends the exemption to the general rule that a person may not have more than one savings bank account. The regulation will permit a person who has a joint account also to have an individual account.

Regulation 3 permits the Postmaster-General to authorise the withdrawal of money by cheque or other order where the deposit is in the name of a trustee of a deceased estate or under a formal instrument creating a trust.

Regulation 4 authorises a company, firm, or body, whether or not incorporated and whether or not carrying on for the purposes of trade or profit, to open an investment account in the Post Office Savings Bank.

Regulation 5 authorises the withdrawal of money in an investment account without notice in circumstances approved by the Postmaster-General.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 23 July 1959.

These regulations are administered in the Post and Telegraph Department.