

1966/128

**THE PRIVATE SAVINGS BANKS REGULATIONS 1964,
AMENDMENT NO. 1**

—
BERNARD FERGUSSON, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 3rd day of August 1966

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Private Savings Banks Act 1964, 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. These regulations may be cited as the Private Savings Banks Regulations 1964, Amendment No. 1, and shall be read together with and deemed part of the Private Savings Banks Regulations 1964* (hereinafter referred to as the principal regulations).

2. Regulation 2 of the principal regulations is hereby amended by inserting in the definition of the term "depositor", after the word "person", the word "partnership".

3. (1) Subclause (1) of regulation 10 of the principal regulations is hereby amended by revoking paragraph (d), and substituting the following paragraphs:

"(d) Trustees constituted under any instrument creating or evidencing a trust in favour of an individual:

"(e) A solicitor, or any other agent (including a body corporate and a partnership), acting on behalf of any person in whose name an account may be opened under any of the preceding paragraphs of this subclause."

(2) Regulation 10 of the principal regulations is hereby further amended as follows:

(a) By omitting from subclause (1) the words "persons being", and substituting the words "of the following":

(b) By omitting from subclause (3) the words "If the same person is", and substituting the words "If the same person or solicitor, or other agent is, or acts on behalf of, an".

4. Subclause (2) of regulation 13 of the principal regulations is hereby amended by omitting the words "regulation 9", and substituting the words "regulations 9 and 10".

5. Subclause (1) of regulation 18 of the principal regulations is hereby amended by omitting the words "subject to regulation 31 of these regulations", and substituting the words "except where the company has authorised the withdrawal of money by an institution in accordance with subclause (8) of regulation 31 of these regulations".

6. The principal regulations are hereby amended by revoking regulation 28, and substituting the following regulation:

"28. (1) Where an account has been opened under any one or more of paragraphs (a), (b), (c), or (d) of subclause (1) of regulation 10 hereof and probate or letters of administration in the estate concerned or the instrument creating or evidencing the trust has been produced to and noted by the company, it shall not be necessary for any person whose name is entered in the title of the account otherwise than as an executor, administrator, or trustee to be joined in an application to withdraw money from the account, but the application may be made pursuant to subclause (2) of this regulation.

"(2) An application to withdraw money deposited under paragraphs (a), (b), (c), or (d) of subclause (1) of regulation 10 hereof shall be made jointly by the executors, administrators, or trustees entitled thereto:

"Provided that where the number of those persons exceeds one, money deposited in the account may be paid to any one or more of their number authorised either generally or for any particular transaction by notice in writing given to the company by the remaining persons entitled to make application to withdraw the money. Any such notice shall be deemed to continue in force until notice of revocation thereof is received by the company.

"(3) Notwithstanding the provisions of these regulations, where an account has been opened under paragraph (e) of subclause (1) of regulation 10 hereof, an application to withdraw money from the account may be made, in the case of a partnership, by a member thereof or, in the case of a corporate body, by an officer or servant thereof authorised in that behalf by the corporate body by an instrument under its common seal."

7. The principal regulations are hereby further amended by revoking regulation 29, and substituting the following regulation.

"29. (1) On the death, dissolution, or discharge of any executor, administrator, trustee, or other depositor whose name is entered in the title of an account opened under regulation 10 hereof, or on the addition or substitution of any other executor, administrator, trustee, solicitor, or agent and on the production to the company of evidence of the death, dissolution, discharge, addition, or substitution or on production of the probate, vesting order, vesting declaration, or other instrument affecting the right of any depositor to withdraw money deposited in the account, together with such verification thereof or evidence of identity as the company may require, the names

of the surviving, remaining, added, or substituted executors, administrators, trustees, solicitors, or agents lawfully entitled to withdraw money from the account shall be entered in the title of the account as being the depositors entitled to withdraw money deposited therein.

“(2) Any new executors, administrators, trustees, solicitors, or agents shall, before their names are so entered, comply with regulation 16 hereof.

“(3) Any money in the account may thereupon be paid to the depositors named in the title of the account, as altered under this regulation, or as provided by regulation 28 hereof.”

8. Regulation 32 of the principal regulations is hereby amended by revoking subclause (5), and substituting the following subclause:

“(5) An appointment under this regulation may be made by any depositor under regulation 9 or regulation 10 hereof.”

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 authorise solicitors and other agents to open accounts in private savings banks where they act for executors, administrators, and trustees. The other amendments are of a consequential or drafting nature.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 4 August 1966.
These regulations are administered in the Treasury.