



**THE PRIVATE SAVINGS BANKS REGULATIONS 1964,
AMENDMENT NO. 8**

RONALD DAVISON,
Administrator of the Government

ORDER IN COUNCIL

At the Government House at Wellington this 3rd day of November 1980

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL
PURSUANT to the Private Savings Banks Act 1964, His Excellency the
Administrator of the Government, acting by and with the advice and
consent of the Executive Council, hereby makes the following regulations.

ANALYSIS

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REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Private Savings Banks Regulations 1964, Amendment No. 8, and shall be read together with and deemed part of the Private Savings Banks Regulations 1964* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force 14 days after the date of their notification in the *Gazette*.

2. Trusts not recognised—Regulation 6 of the principal regulations is hereby amended by revoking the proviso, and substituting the following proviso:

“Provided that nothing in this regulation shall prevent the company from taking cognisance of any beneficial interest in money in an account where the company thinks it proper to do so.”

3. Classes of depositors—Regulation 7 of the principal regulations is hereby amended by revoking subclauses (2) and (3).

4. Accounts in joint names—The principal regulations are hereby further amended by revoking regulation 8, and substituting the following regulation:

“8. An account may be opened in the joint name of 2 or more individuals entitled to be depositors.”

5. Accounts in name of trustee for an individual—The principal regulations are hereby further amended by revoking regulation 9, and substituting the following regulation:

“9. An account may be opened in the name of one or more individuals, or a partnership, as trustee or trustees for an individual (other than a trustee) whose name shall also be entered in the title to the account.”

6. Accounts in name of executors, administrators, trustees, solicitors, agents—Regulation 10 of the principal regulations is hereby amended by revoking subclause (4).

7. Classes of accounts—Regulation 14 (1) of the principal regulations is hereby amended by adding the following paragraphs:

“(g) A farm ownership account:

“(h) A fishing vessel ownership account.”

8. Procedure where excess interest credited—The principal regulations are hereby further amended by revoking regulation 15.

9. Books—(1) Regulation 18 of the principal regulations (as amended by regulation 5 of the Private Savings Bank Regulations 1964, Amendment No. 1) is hereby further amended by revoking subclause (1), and substituting the following subclause:

“(1) When a first deposit is made a numbered book (in these regulations referred to as the depositors book) may be supplied to the depositor.”

(2) The Private Savings Bank Regulations 1964, Amendment No. 1 is hereby consequentially amended by revoking regulation 5.

10. Books to be produced for withdrawals—The principal regulations are further amended by revoking regulation 23, and substituting the following regulation:

“23. (1) Subject to the rules of the savings bank, every depositor upon making a withdrawal of money deposited shall sign an acknowledgment, unless excused by the company, on the form specified by the company.

“(2) Where a depositor’s book has been issued, the depositor shall produce that book, unless excused by the company, upon making a withdrawal of money, and the paying officer shall enter the amount of the withdrawal therein.”

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

“(8) Where a depositor’s book has been issued to the depositor, in the absence of effective written notice of revocation, the presentation of the depositor’s book by the authorised agent may be accepted by the company as sufficient evidence of non-revocation of the appointment.”

12. Books to be forwarded for checking—Regulation 35 of the principal regulations is hereby amended by omitting the words “shall once in each year, and,” and substituting the words “to whom a book has been issued shall”.

13. Loss or destruction of books—Regulation 37 (2) of the principal regulations is hereby amended by omitting the words “not exceeding 25 cents”.

14. Books becoming delapidated—Regulation 38 of the principal regulations is hereby amended by omitting the words “not exceeding 25 cents”.

15. Copies of entries in accounts—Regulation 39 of the principal regulations is hereby amended by omitting the words “on payment of a fee not exceeding 50 cents”, and substituting the words “and a fee therefor may be charged”.

16. Fees may be charged for closing within one month—Regulation 43 of the principal regulations is hereby amended by omitting the words “of 50 cents”.

17. Persons entitled to open ordinary accounts—(1) The principal regulations are hereby further amended by revoking regulation 51 (as amended by regulation 4 of the Private Savings Bank Regulations 1964 Amendment No. 7).

(2) The Private Savings Bank Regulations 1964, Amendment No. 1 are hereby consequentially amended by revoking regulation 4.

18. Persons entitled to open special purpose accounts—Regulation 67 of the principal regulations is hereby amended by revoking subclause (2).

19. New Parts added—The principal regulations are hereby further amended by adding the following Parts:

“PART VIII—FARM OWNERSHIP ACCOUNTS

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

“ ‘Farm ownership account’ means an account in a savings bank opened pursuant to this Part of these regulations:

“ ‘Purchase grant’ means a grant payable under section 7 of the Farm Ownership Savings Act 1974.

“69. Persons entitled to open farm ownership accounts—A farm ownership account may be opened in the name of any person eligible to do so in terms of section 5 of the Farm Ownership Savings Act 1974.

“70. Withdrawals—At least 7 days’ previous notice of intention to withdraw any amount from a farm ownership account shall be given by the depositor.

“71. Certified statements—Every holder of a farm ownership account shall, on completion of a declaration that he is entitled to a purchase grant, be entitled to receive a statement, certified by the savings bank, of deposits to and payments from his farm ownership account.

“72. Not more than one account to be opened—No person shall be entitled to open more than one farm ownership account, except as provided in the Farm Ownership Savings Act 1974.

“73. Transfer of money in fishing vessel ownership accounts to farm ownership accounts—Subject to the provisions of the Farm Ownership Savings Act 1974 and to these regulations, balances in a fishing vessel ownership account may be transferred to a farm ownership account.

“74. Application of Part I—Except as provided in this Part of these regulations, all the provisions of Part I of these regulations, so far as they are applicable and with the necessary modifications, shall apply to farm ownership accounts and to depositors in farm ownership accounts.

“PART IX—FISHING VESSEL OWNERSHIP ACCOUNTS

“75. Interpretation—In this Part of the regulations, unless the context otherwise requires,—

“ ‘Fishing vessel ownership account’ means an account in a savings bank opened pursuant to this Part of these regulations:

“ ‘Purchase grant’ means a grant payable under section 7 of the Fishing Vessel Ownership Savings Act 1977.

“76. Persons entitled to open fishing vessel ownership accounts—A fishing vessel ownership account may be opened in the name of any person eligible to do so in terms of section 5 of the Fishing Vessel Ownership Savings Act 1977.

“77. Withdrawals—At least 7 days’ previous notice of intention to withdraw any amount from a fishing vessel ownership account shall be given by the depositor.

“78. Certified statements—Every holder of a fishing vessel ownership account shall, on completion of a declaration that he is entitled to a purchase grant, be entitled to receive a statement, certified by the savings bank, of deposits to and payments from his fishing vessel ownership account.

“79. Not more than one account to be opened—No person shall be entitled to open more than one fishing vessel ownership account, except as provided in the Fishing Vessel Ownership Savings Act 1977.

“80. Transfer of money in farm ownership accounts to fishing vessel ownership accounts—Subject to the provisions of the Fishing Vessel Ownership Savings Act 1977 and to these regulations, balances in a farm ownership account may be transferred to a fishing vessel ownership account.

“81. Application of Part I—Except as provided in this Part of these regulations, all the provisions of Part I of these regulations, so far as they are applicable and with the necessary modifications, shall apply to fishing vessel ownership accounts and to depositors in fishing vessel ownership accounts.”

A. C. McLEOD,
Acting for 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—

- (a) Remove restrictions on the number of accounts that may be held by one person in a private savings bank:
- (b) Make the issue of a deposit book no longer mandatory:
- (c) Remove the restrictions on amounts of minor fees that may be charged:
- (d) Add farm ownership and fishing vessel ownership accounts to the classes of accounts that may be offered by private savings banks.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 6 November 1980.

These regulations are administered in the Reserve Bank of New Zealand.