



**THE PRIVATE SAVINGS BANKS REGULATIONS 1964,
AMENDMENT NO. 9**

DAVID BEATTIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 7th day of December 1981

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.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Private Savings Banks Regulations 1964, Amendment No. 9, 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 on the 1st day of January 1982.

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

“(i) A home ownership account.”

3. Transfer of money in home ownership accounts to farm ownership accounts—Regulation 73 of the principal regulations (as added by the Private Savings Banks Regulations 1964, Amendment No. 8) is hereby amended by inserting, after the words “fishing vessel ownership account”, the words “or home ownership account”.

4. Transfer of money in home ownership accounts to fishing vessel ownership accounts—Regulation 80 of the principal regulations (as added by the Private Savings Banks Regulations 1964, Amendment No. 8) is hereby amended by inserting, after the words “farm ownership account”, the words “or home ownership account”.

5. Home ownership accounts—The principal regulations are hereby further amended by adding the following heading and regulations:

“Part X—Home Ownership Accounts

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

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

“‘Statement’ means a statement of deposits to, and payments from a home ownership account:

“‘Benefit’ means any payment or credit made by a Government department to the holder of a home ownership account in respect of the account.

“83. **Persons entitled to open home ownership accounts**—A home ownership account may be opened in the name of—

“(a) Any individual, aged 15 years or more, with money which is the absolute property of that individual, as follows:

“(i) By the depositor in person; or

“(ii) By an attorney or other agent authorised in that behalf;

or

“(b) One or more persons, being either—

“(i) A trustee or trustees for another person aged 15 years or more, whose name shall also be included in the title of the account; or

“(ii) A trustee or trustees constituted under any instrument creating a trust in favour of any individual aged 15 years or more; or

“(c) Two persons, both of whom are entitled to open accounts in accordance with paragraph (a) of this regulation, or in the names of their trustees in accordance with paragraph (b) (i) of this regulation.

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

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

“86. **Not more than 1 account to be opened**—No person shall be entitled to open more than 1 home ownership account.

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

“88. **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 home ownership accounts and to depositors in home ownership accounts.”

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.

These regulations add home 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*: 10 December 1981.

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