

1984/51



THE PRIVATE SAVINGS BANKS REGULATIONS 1984

DAVID BEATTIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 12th day
of March 1984

Present:

THE RIGHT HON. SIR ROBERT MULDOON PRESIDING IN COUNCIL

PURSUANT to the Private Savings Banks Act 1983, 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. Title and commencement—(1) These regulations may be cited as the Private Savings Banks Regulations 1984.

(2) These regulations shall come into force on the 1st day of April 1984.

2. Interpretation—In these regulations, unless the context otherwise requires,—

“The Act” means the Private Savings Banks Act 1983:

“Company” means a private savings bank company:

“Depositor” means a person, partnership, or institution who or which is entitled to open an account in a private savings bank under these regulations and who has opened any such account:

“Institution”—

(a) Means any incorporated or unincorporated association, body, club, committee, or society which is not carried on principally for trade or profit; and

(b) Includes the Masterton Licensing Trust, the Invercargill Licensing Trust, and any licensing trust constituted under the Licensing Trusts Act 1949 or pursuant to regulations made under that Act; and

(c) Includes a local authority:

“Local authority” means a local authority within the meaning of Part I of the Local Authorities Loans Act 1956, whether by virtue of section 2 of that Act or of any Order in Council thereunder, or by virtue of the provisions of any other Act:

“Manager”, in relation to a protected person, has the same meaning as in the Aged and Infirm Persons Protection Act 1912, and in relation to a protected patient, has the same meaning as in the Mental Health Act 1969:

“Person” includes an individual, and a body corporate acting as an executor, administrator, trustee, attorney, agent, or committee; but does not include an institution or any other body, whether corporate or unincorporate, or a partnership:

“Protected patient” has the same meaning as in the Mental Health Act 1969:

“Protected person” has the same meaning as in the Aged and Infirm Persons Protection Act 1912.

PART I

GENERAL

3. Private savings banks' business—The business of a private savings bank shall be transacted at such places as the company may from time to time decide.

4. Trusts not recognised—(1) A reference to a trust or an indication of the fiduciary character of a depositor in the name or title of any account or the production to a private savings bank of probate, letters of administration, or any document creating or referring to a trust, or of the constitution or rules of any organisation, whether incorporated or not, or of any notice relating thereto respectively, shall not be deemed to affect the company with notice of any trust, express, implied, or constructive, and the company shall be entitled to recognise the person for the time being named as the depositor as the only person entitled, whether legally or equitably, to the money in the account.

(2) Nothing in subclause (1) of this regulation shall prevent the company from recognising any beneficial interest in money in any account where the company thinks it proper to do so.

5. Personal accounts—An account may be opened in the name of any individual as follows:

- (a) If the individual is of or over the age of 7 years and not subject to any legal disability except that resulting from the individual being a minor, by the individual in person;
- (b) If the individual is under 15 years of age, by any person (not being a person who is subject to any legal disability) on behalf of the individual;
- (c) By an attorney or other agent authorised in that behalf;
- (d) In the case of a protected patient, or a protected person, by the manager of the estate of that person.

6. Accounts in joint names—An account may be opened in the joint names of 2 or more individuals entitled to be depositors.

7. Trust accounts—An account may be opened in the name of any one or more persons, 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.

8. Personal representative accounts—(1) Accounts may be opened in the name of one or more of the following—

- (a) Executors of the will of a deceased person to whom probate has been granted; or
- (b) Administrators of the estate of a deceased person to whom letters of administration have been granted; or
- (c) Trustees of the estate of a deceased person; or
- (d) Trustees constituted under any instrument creating or evidencing a trust in favour of one or more individuals or institutions; or

(e) A solicitor, or any other person (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 provisions of paragraphs (a) to (d) of this subclause.

(2) In any of the cases referred to in subclause (1) of this regulation more than one account may be opened if every such account is distinguished by the name of a beneficiary or by other words in the title of the account in such manner as the company may require or approve.

(3) If the same person is, or acts on behalf of, an executor or administrator or trustee of more than one will, estate, or trust, a separate account may be opened for each of those wills, estates, and trusts to be distinguished by words in the title of the account in such manner as the company may require or approve.

9. Institution accounts—An account may be opened in the name of an institution or the trustees of any institution.

10. Company may refuse to accept deposits—Notwithstanding the provisions of these regulations, a company may, in its discretion and on any grounds it thinks fit, refuse to accept deposits or any further deposits from any person or institution.

11. Restriction on corporate or unincorporate bodies—(1) Except as provided in these regulations, no body, whether corporate or unincorporate, shall be a depositor in a company.

(2) Except as provided by regulations 7 and 8 of these regulations, no partnership shall be a depositor in a company.

12. Information relating to identity of depositors—(1) Every person and institution shall, on opening an account, and at any time thereafter, supply such information relating to the name, address, place of business, business or occupation of that person, or institution, specimen signatures, declarations and such other information as the company may require.

(2) Every person who opens an account on behalf of any other person shall supply such of the particulars prescribed by subclause (1) of this regulation in respect of both himself and that other person as the company may require.

(3) If the account is opened on behalf of a minor who is under 15 years of age—

(a) The person opening the account shall also specify his relationship (if any) to the minor and the date on which the minor will attain the age of 15 years; and

(b) The minor, upon attaining the age of 15 years and thereafter when required, shall furnish a specimen of his signature.

13. Depositors statement of account—(1) Particulars of entries in the accounts of depositors shall be recorded in deposit books issued by the company, or in statements sent to depositors, or in both deposit books and statements.

(2) Deposit books may be issued on such terms and conditions as the company may from time to time determine.

14. Entries to be cleared before withdrawal—No entry in a depositor's account shall entitle the depositor to withdraw the amount of any cheque, bill of exchange, or other document that has not been collected.

15. Dishonour of negotiable instrument—If a cheque or other negotiable instrument is dishonoured, the amount thereof may forthwith be debited to the account to which the amount was previously credited, and the company may forthwith or at any time thereafter cause to be debited in the depositor's book, if such has been issued, or in any statement, the amount of the dishonoured cheque or other negotiable instrument, and any such entry, whenever made, shall be as effective as if made at the time when the instrument was dishonoured.

16. Withdrawals generally—(1) Withdrawals may be made at any branch, agency, or office of a company or its parent bank.

(2) Every depositor, or other person authorised to withdraw money from an account, upon making a withdrawal, shall sign an acknowledgment or receipt in such form as may be required by the company.

(3) Where a deposit book has been issued, a depositor may be required, on making a withdrawal, or at any time thereafter, to produce that book.

17. Withdrawals by minors—Withdrawals may be made by a minor who is of, or over the age of 7 years.

18. Withdrawals on behalf of protected patient or protected person—Any application for the withdrawal of money deposited in the name of a protected patient or protected person shall be made by the manager of the estate of that person.

19. Withdrawals from joint accounts—(1) An application to withdraw money deposited in the joint names of 2 or more individuals shall be made in accordance with the authority given by those individuals, or by the survivors or survivor among those individuals.

(2) The company may require proof of survivorship to its satisfaction.

(3) Where one of the depositors in a joint account has become mentally disordered the company may, in its discretion, pay the money deposited in the account to the other depositor or depositors named in the account.

20. Withdrawals from trust accounts—(1) An application to withdraw money deposited in the name or names of one or more individuals as trustee or trustees under regulation 7 of these regulations, shall be made in accordance with the authority given by the individuals named in the title to the account, or by the survivors or survivor among those individuals.

(2) The company may require proof of survivorship to its satisfaction.

21. Withdrawals from personal representative accounts—(1) An application to withdraw money deposited under any of the provisions of paragraphs (a) to (d) of regulation 8 (1) of these regulations shall be made jointly by the executors, administrators, or trustees entitled thereto.

(2) Where the number of such executors, administrators, or trustees 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) Where an account has been opened under regulation 8 (1) (e) of these regulations, 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 employee thereof duly authorised in that behalf.

22. Change of name of personal representative—(1) A company may, on production of such evidence as it requires, alter, add to, or substitute the name or names of any person or persons, entered in the title to any account opened under regulation 8 of these regulations.

(2) A company may require any person whose name is entered in the title to such an account and who has not previously provided the information required under regulation 12 of these regulations, to provide that information.

23. Withdrawals when trust account depositor becomes mentally disordered or bankrupt—Where a depositor named in a trust account has become mentally disordered or bankrupt, the company may, in its discretion, pay the deposits to the other person or persons named in the account with or without the concurrence of the Public Trustee or the manager of the estate or of the Official Assignee in Bankruptcy, as the case may be, of the depositor.

24. Withdrawals by institutions—(1) An application for the withdrawal of money deposited under regulation 9 of these regulations in the name of an institution shall be made in accordance with this regulation.

(2) If the rules of the institution provide that money in a bank account belonging to the institution may be withdrawn by the individual or individuals authorised to withdraw on behalf of the institution, any such application may be made by the individual or individuals so authorised.

(3) In the absence of any such rules as aforesaid, any such application may be made by any individual or individuals appointed from time to time for that purpose by a resolution of the institution or of the managing body thereof.

(4) In the absence of any such rules or resolution as aforesaid, an application to withdraw money deposited in the name of the institution shall be signed by the trustee or trustees (if there are not more than 2 trustees) of the institution for the time being, and, if there are more than 2 trustees, then by a majority of the trustees for the time being, and the trustee or trustees so signing shall be deemed to be entitled to withdraw money so deposited.

(5) A company may from time to time in its discretion require proof to its satisfaction by way of certificate from the chairman of a meeting, statutory declaration, or otherwise of the regularity of any election to office or of an appointment of any individual or of any instrument of appointment or other matter.

(6) Every election or appointment of an officer or trustee of the institution appointed to withdraw money shall, for the purpose of this regulation, be deemed to continue in force until notice to the contrary is received by the company.

(7) A company may from time to time in its discretion require proof to its satisfaction of the identity of any individual claiming to be entitled to withdraw money under this regulation, including verified specimens of signature of that individual.

(8) A company may authorise the withdrawal of money under this regulation to be made by a cheque or other order in a form approved by

it for the purpose, and where a withdrawal is so made, the provisions of regulation 16 of these regulations shall have no application to any such withdrawal.

(9) Any authority under subclause (8) of this regulation shall apply only to institutions or classes of institutions from time to time approved by the company in that behalf.

25. Withdrawals by agents—(1) A depositor may appoint an agent either to receive a particular repayment of money lodged to his account or to operate upon his account generally.

(2) Every such appointment shall be made either by power of attorney duly executed as a deed or by an order in a form approved by the company.

(3) Orders may be accepted signed by a minor—

(a) If the minor, being of or over the age of 7 years, is the depositor on his own behalf; and

(b) In any case if the minor is of or over the age of 15 years.

(4) Any document signed by a minor in accordance with this regulation shall be valid and binding upon the minor as if he had been of full age when the minor signed the document.

(5) An appointment under this regulation may be made by any depositor under regulation 7 or regulation 8 of these regulations.

(6) Upon an appointment under this regulation in favour of individuals trading under any style or firm or in favour of a corporate body, payment may be made to any principal of the firm or to any officer or employee of the corporate body authorised by the corporate body in that behalf.

(7) An appointment under this regulation may at any time be revoked by the depositor by notice in writing under his hand, but any such revocation shall not be effective until it is received by the company.

(8) Where a deposit 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.

(9) This regulation shall not apply to any account opened under regulation 9 of these regulations.

26. Acknowledgment to be good discharge—The acknowledgment of any person or institution, to whom these regulations provide that any money deposited in an account in the company may be paid or by whom it is so provided that an application to withdraw money may be made, shall be a good discharge to the company for any sum so paid to that person or institution under the authority of these regulations and specified in the acknowledgment.

27. Change of name in trust accounts—(1) A company may, on production of such evidence as it requires, alter, add to, or substitute the name or names of any person or persons, entered in the title to any account opened under regulation 7 of these regulations.

(2) A company may require any person whose name is entered in the title to such an account and who has not previously provided the information required under regulation 12 of these regulations, to provide that information.

28. Destruction of documents—The provisions of section 12 (except subsection (1)(b)) of the Banking Act 1982 shall apply to a company as if

every reference in that section to a "bank" were a reference to a company, and the reference in subsection (6) of that section to that Act were a reference to these regulations.

29. Deposit made in error—(1) Where a deposit or other transaction is made or recorded in error, the company may rectify the error in such manner as it thinks fit.

(2) Nothing in subclause (1) of this regulation limits or affects section 94B of the Judicature Act 1908.

30. Fees and charges—A company may charge such fees and charges as the company from time to time determines.

PART II

DEPOSIT ACCOUNTS

31. Interpretation—In this Part of these regulations, "deposit account" means an account with a private savings bank from which money deposited may be withdrawn—

(a) On demand; or

(b) At the end of a fixed period of time; or

(c) Where money is deposited for a fixed period of time, before the expiry of that period upon such notice and conditions as the company may require.

32. Deposits in deposit accounts—(1) Any person entitled to open an account under these regulations may open one or more deposit accounts.

(2) Subject to any Order in Council or regulations made under any enactment, a company may receive deposits to the credit of a deposit account in accordance with such terms and conditions as the company may from time to time prescribe.

33. Special provisions relating to home lay-by accounts—Where a deposit account is opened as a home lay-by account the provisions of sections 128 and 129 (except subsection (8)) of the Post Office Act 1959 shall apply to such an account as if—

(a) Any reference in those sections to the Post Office Savings Bank were a reference to a private savings bank;

(b) Any reference in those sections to the Postmaster-General were a reference to the company.

PART III

CURRENT ACCOUNTS

34. Interpretation—In this Part of these regulations "current account" means an account in a private savings bank where the money is to be available for payment of any cheque drawn on, or for payment in accordance with any other written order given to, the company by or on behalf of the person or institution in whose name the account stands.

35. Deposits in current accounts—(1) Subject to subclause (3) of this regulation, any person or institution entitled to open an account under these regulations may open and operate one or more current accounts.

(2) A company may receive deposits to the credit of a current account in accordance with such terms and conditions as the company may from time to time prescribe.

(3) Except with the prior consent of the Minister of Finance—

- (a) A current account may not be opened or operated by a local authority;
(b) A solicitor's trust account operated under Part VI of the Law Practitioners Act 1982 may not be opened or operated as a current account.

36. Withdrawals from current accounts—(1) Withdrawals from current accounts may be made on cheque forms or other order or authority of a design approved by the company.

(2) Any agent appointed pursuant to regulation 25 of these regulations in respect of a current account shall be of or over the age of 18 years.

37. Current accounts not to be funded—No company shall enter into or make any arrangement whereby a current account is funded contingent upon some event from a deposit account.

38. Right to receive statements—A company shall issue every current account depositor with a statement of deposits to and withdrawals from his account at intervals of not more than 6 months, and at such other times as may be mutually agreed between the company and the depositor.

39. Interest—(1) Interest may only be paid by a company on money standing to the credit of a current account opened by—

- (a) Any officer or employee of the company;
(b) Any former officer or employee of the company who is in receipt of a retiring allowance or pension or who has received any lump sum retiring allowance or pension from any superannuation scheme to which the company has contributed;
(c) The widow or widower of a person who had such an account (whether jointly with his or her spouse or not) immediately before his or her death or who, but for his or her death, would have been entitled to open such an account;
(d) A married couple in their joint names if one spouse is qualified to open an account under paragraph (a) of this subclause.

(2) A company may, with the approval of the Minister of Finance, pay interest on money standing to the credit of a current account opened by any other depositor or class of depositors.

(3) A joint account opened under subclause (1)(d) of this regulation may be operated by either or both parties.

40. Power to close account—A company may in its discretion close the current account in the name of any depositor and require the depositor or his agent to surrender to the company any unused cheque forms held by him.

PART IV

OWNERSHIP ACCOUNTS

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

“Benefit” means any payment or credit made by a Government department to the holder of an ownership account in respect of the account;

“Corporation” means the Rural Banking and Finance Corporation of New Zealand;

“Farm ownership account” means an account in a private savings bank opened pursuant to regulation 45 of these regulations:

“Fishing vessel ownership account” means an account in a private savings bank opened pursuant to regulation 44 of these regulations:

“Home ownership account” means an account in a private savings bank opened pursuant to regulation 43 of these regulations:

“Ownership account” means—

- (a) A farm ownership account; or
- (b) A fishing vessel ownership account; or
- (c) A home ownership account:

“Purchase grant” means a grant payable under—

- (a) Section 7 of the Farm Ownership Savings Act 1974; or
- (b) Section 7 of the Fishing Vessel Ownership Savings Act 1977; or
- (c) Section 6 of the Home Ownership Savings Act 1974.

42. Company may receive deposits in ownership accounts—Subject to these regulations, a company may receive deposits to the credit of ownership accounts.

43. Persons entitled to open home ownership accounts—An account may be opened as an ordinary home ownership account or a special home ownership account in the name of—

(a) Any individual, of or over the age of 15 years, 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 of or over the age of 15 years 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 of or over the age of 15 years.

44. Persons entitled to open fishing vessel ownership accounts—An account may be opened as an ordinary fishing vessel ownership account or a special fishing vessel ownership account in the name of any person eligible to do so in terms of section 5 of the Fishing Vessel Ownership Savings Act 1977.

45. Persons entitled to open farm ownership accounts—An account may be opened as an ordinary farm ownership account or a special farm ownership account in the name of any person eligible to do so in terms of section 5 of the Farm Ownership Savings Act 1974.

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

47. Certified statements—Every holder of an ownership account shall, on completion of a declaration that he is entitled to a purchase grant or benefit (as the case may be), be entitled to receive a statement, certified by the company, of deposits to and payments from his ownership account.

48. Not more than one ownership account to be opened—(1) Except as provided in the Home Ownership Savings Act 1974, no person shall be entitled to open more than one home ownership account.

(2) Except as provided in the Farm Ownership Savings Act 1974, no person shall be entitled to open more than one farm ownership account.

(3) Except as provided in the Fishing Vessel Ownership Savings Act 1977, no person shall be entitled to open more than one fishing vessel ownership account.

49. Transfer of money in ownership accounts—(1) Subject to the provisions of the Farm Ownership Savings Act 1974 and of these regulations, balances in a home ownership account or a fishing vessel ownership account may be transferred to a farm ownership account.

(2) Subject to the provisions of the Fishing Vessel Ownership Savings Act 1977 and of these regulations, balances in a home ownership account or a farm ownership account may be transferred to a fishing vessel ownership account.

(3) Subject to the provisions of the Home Ownership Savings Act 1974 and of these regulations, balances in a farm ownership account or a fishing vessel ownership account may be transferred to a home ownership account.

50. Application of Part I—Except as provided in this Part of these regulations, nothing in this Part of these regulations limits Part I of these regulations.

PART V

NOMINATIONS

51. Nomination of persons entitled on death—(1) Any depositor in a private savings bank who is of or over the age of 18 years may nominate any person or persons to whom any amount not exceeding such amount as may be prescribed by section 68C of the Administration Act 1969 standing to the credit of the depositor in any account in the savings bank at the time of his death is to be paid on his death.

(2) Any such nomination shall have the same effect as if it were a disposition of the amount to which it refers by a duly executed will of the depositor and the company may pay any amount in accordance with any such nomination without the production of any probate or letters of administration.

52. Form of nomination—(1) Every nomination under subclause (1) of regulation 51 of these regulations shall be made in writing in the form in the First Schedule to these regulations.

(2) Every such nomination shall be signed by the depositor in the presence of a Justice of the Peace, a solicitor of the High Court, or any other person authorised to take statutory declarations.

(3) No person who attests the signature of a depositor to a nomination shall take any benefit thereunder.

(4) A nomination shall be of no effect unless it is delivered or sent to the company during the lifetime of the depositor.

(5) Every nomination shall be registered by the company and returned to the depositor.

(6) In the absence of proof to the contrary, registration of a nomination shall be sufficient evidence that the nomination to which it purports to relate has been duly made.

53. Extent of nomination—Subject to these regulations, a nomination may be of the whole or part of the amount in the account at the death of the depositor and may—

- (a) Be in favour of one person (to be clearly designated in the nomination);
or
- (b) Be in favour of 2 or more persons (to be clearly designated in the nomination), and in such a case may direct that specific sums shall be paid to one or more of the nominees or that the nominees shall take the money nominated in specified shares, or may give directions to both effects.

54. Depositor to furnish particulars to company—(1) Every depositor shall, on making the nomination, furnish to the company full particulars of the account to which the nomination applies.

(2) Every depositor shall, if and whenever the account to which the nomination applies is transferred from the head office of the savings bank to any branch or from any branch to the head office or from one branch to another branch, or when there is a change in the number of the account, make such corrections in and additions to the particulars furnished on making the nomination as may be necessary and shall forthwith forward to the company the amended particulars.

55. Revocation of nomination—(1) A nomination shall be revoked—

- (a) By the death of the nominee, or, where there is more than one nominee, by the death of all the nominees, in the lifetime of the depositor;
 - (b) So far as it relates to the interest thereunder of any nominee (being one of 2 or more nominees), by the death of that nominee in the lifetime of the depositor unless the interest of the nominee is disposed of by the nomination;
 - (c) By the marriage of the depositor;
 - (d) By written notice of revocation given in accordance with this Part of these regulations;
 - (e) By a subsequent nomination duly made in accordance with this Part of these regulations by the same depositor disposing of either the whole or any part of the money disposed of by the earlier nomination, but so far only as respects that money or that part of that money, as the case may be.
- (2) A notice of revocation for the purpose of this Part of these regulations shall be signed by the depositor in the presence of a Justice of the Peace, a solicitor of the High Court, or any other person authorised to take statutory declarations, and the notice shall be of no effect unless it is delivered or dispatched to the company during the lifetime of the depositor.
- (3) The provisions of subclauses (5) and (6) of regulation 52 of these regulations shall apply to every notice of revocation as if it were a nomination.
- (4) Any payment which is made before the company receives notice of the marriage of the depositor, being a payment that would have been a lawful payment if the nomination had not been so revoked, shall be as valid as if the nomination had not been so revoked.
- (5) Nothing in this regulation limits section 68D of the Administration Act 1969.

56. Revocations—The regulations specified in the Second Schedule to these regulations are hereby revoked.

SCHEDULES

FIRST SCHEDULE

NOMINATION FORM

[Name] SAVINGS BANK

SPECIAL attention is directed to the following notes:

- (1) The depositor making the nomination must have attained the age of 18 years.
- (2) A nomination to be valid must be delivered or sent to the savings bank company during the lifetime of the depositor.
- (3) If it is desired to alter or revoke the nomination, the attached form of revocation should be completed and delivered or forwarded for registration to the savings bank company during the lifetime of the depositor, and a new form of nomination should be applied for, if necessary. The form of revocation should not be detached from the nomination.
- (4) A nomination applies only to the account referred to therein. In the event of the depositor marrying, or of the account being closed, the nomination, being of no effect, should be forwarded to the savings bank company.

Depositor's Account
Head Office (or [Name]
Branch)

For use of Savings Bank
Nomination Register

No.

No.

Class:

Full name of depositor:.....

I hereby nominate the person (persons) mentioned below to receive on my death out of the amount then due to me in respect of the above-described account with the [Name] Savings Bank the share or sum set opposite the name of each such person, that is to say:

[Here insert "one-half", or other proportion, or any particular sum, such as "\$100", according to the wishes of the depositor] to [Full name] [State relationship, if any] of [Address and occupation].

[Here insert "one-half", or other proportion, or any particular sum, such as "\$100", according to the wishes of the depositor] to [Full name] [State relationship, if any] of [Address and occupation].

Dated this day of 19 .

Signature of depositor:*

Address of depositor:
.....

Signature of witness:¹

¹The witness to a nomination must be a Justice of the Peace, a solicitor of the High Court, or any other person authorised to take statutory declarations. The witness to a nomination must not be any person named in the nomination. If the depositor is resident abroad, the signature must be verified by the British Consular Authority, or a Notary Public, or some constituted authority of the place of residence.

*If the depositor is blind or illiterate or cannot write by reason of physical infirmity, the witness must sign the following certificate:

FIRST SCHEDULE—continued

I certify that the foregoing nomination has, before being made by the depositor (being blind (or illiterate) (or unable to write by reason of physical infirmity)), been first audibly, clearly, and distinctly read over to him (her) in my presence and hearing, when the depositor appeared perfectly to understand the same, and made his (her) mark thereto (or signed the same) in my presence.

Signature:

Address: Occupation:

Registered in office of savings bank on [Date].

.....
(Signature of authorised officer of savings bank.)

Revocation of the Above Nomination²

I hereby revoke the above nomination.

Dated thisday of.....19 .

Signature of depositor†:

Signature of witness:³

²This form should be completed only when it is desired to cancel or make any alteration in the above nomination after it has been registered.

³The witness to the revocation of a nomination must be a Justice of the Peace, a solicitor of the High Court, or any other person authorised to take statutory declarations. If the depositor is resident abroad, the signature must be verified by the British Consular Authority, or a Notary Public, or some constituted authority of the place of residence.

†If the depositor is blind or illiterate or cannot write by reason of physical infirmity, the witness must sign the following certificate:

I certify that the foregoing revocation has, before being made by the depositor (being blind (or illiterate) (or unable to write by reason of physical infirmity)), been first audibly, clearly, and distinctly read over to him (her) in my presence and hearing, when the depositor appeared perfectly to understand the same, and made his (her) mark thereto (or signed the same) in my presence.

Signature:

Address: Occupation:

Revocation registered on [Date].

.....
(Signature of authorised officer of savings bank.)

[Back] Set out regulations 51 to 55.



Reg. 56

SECOND SCHEDULE

REGULATIONS REVOKED

Title	Serial Number
The Private Savings Banks Regulations, 1964 ..	1964/138
The Private Savings Banks Investment Regulations 1965	1965/109
The Private Savings Banks Regulations 1964, Amendment No. 1	1966/128
The Private Savings Banks Regulations 1964, Amendment No. 2	1967/256
The Private Savings Banks Regulations 1964, Amendment No. 3	1969/270
The Private Savings Banks Investment Regulations 1965, Amendment No. 1	1972/240
The Private Savings Banks Regulations 1964, Amendment No. 7	1977/189
The Private Savings Banks Investment Regulations 1965, Amendment No. 2	1978/215
The Private Savings Banks Regulations 1964, Amendment No. 8	1980/219
The Private Savings Banks Regulations 1964, Amendment No. 9	1981/334

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, which come into force on 1 April 1984 amend and consolidate the Private Savings Banks Regulations 1964.

The regulations comprise 5 Parts. Part I relates to the persons who may be depositors in a private savings bank, withdrawals, and matters of a general nature concerning the administration of customer accounts.

Parts II, III, and IV relate to the types of accounts which may be opened in private savings banks and the conditions applying to such accounts.

Part II relates to deposit accounts, i.e. accounts from which money deposited may be withdrawn on demand, or after a fixed period.

Part III relates to current accounts in private saving banks and the conditions applying to such accounts. The regulations comprised in this Part are new. Private saving banks have not previously been able to offer current account facilities to customers.

Part IV relates to ownership accounts, i.e. Farm Ownership, Home Ownership and Fishing Vessel Ownership Accounts. This Part of the regulations incorporates (with minor amendments) the regulations contained in Parts VIII, IX, and X of the Private Savings Banks Regulations 1964.

Part V relates to nominations and is substantially similar to Part II of the Private Savings Banks Regulations 1964.

Regulation 56 revokes the Private Savings Banks Regulations 1964 and all amendments to those regulations.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 15 March 1984.

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