



**THE PRIVATE SAVINGS BANKS REGULATIONS 1984,
AMENDMENT NO. 2**

PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 22nd day of June 1987

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Private Savings Banks Regulations 1984, Amendment No. 2, and shall be read together with and deemed part of the Private Savings Banks Regulations 1984* (hereinafter referred to as the principal regulations).

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

2. New Part IV substituted—The principal regulations are hereby amended by revoking Part IV thereof, and substituting the following Part:

“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” has the same meaning as in section 2 of the Farm Ownership Savings Act 1974:

“Fishing Vessel Ownership Account” has the same meaning as in section 2 of the Fishing Vessel Ownership Savings Act 1977:

“Home Ownership Account” has the same meaning as in section 2 of the Home Ownership Savings Act 1974:

“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 existing ownership accounts—Subject to these regulations, a company may receive deposits to the credit of existing ownership accounts.

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

44. 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.

45. Transfer of money in ownership accounts—(1) Balances in ownership accounts in a company may be transferred in accordance with the Farm Ownership Savings Act 1974, the Fishing Vessel Ownership Savings Act 1977, or the Home Ownership Savings Act 1974, as the case may be.

(2) A company may, in accordance with the Farm Ownership Savings Act 1974, the Fishing Vessel Ownership Savings Act 1977, or the Home Ownership Savings Act 1974, as the case may be, accept the transfer to it of balances in ownership accounts made in accordance with those Acts.

46. 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.

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 the day after the date of their notification in the *Gazette*, substitute a new Part IV in the Private Savings Banks Regulations 1984 relating to farm ownership accounts, fishing vessel ownership accounts and home ownership accounts.

The Farm Ownership Savings Amendment Act 1987 and the Fishing Vessel Ownership Savings Amendment Act 1987 (both of which came into force on 19 June 1987) make a number of amendments to the Farm Ownership Savings Act 1974 and the Fishing Vessel Ownership Savings Act 1977 respectively.

The provisions of the new Part IV conform with the amendments to those Acts and also with earlier amendments to the Home Ownership Savings Act 1974 and the Fishing Vessel Ownership Savings Act 1977.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 25 June 1987.

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