

Serial Number 1947/140

**THE PUBLIC TRUST OFFICE AMENDING REGULATIONS 1947**

B. C. FREYBERG, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 24th day of
September, 1947

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Public Trust Office Act, 1908, and of all other powers and authorities in this behalf him enabling, His Excellency the Governor-General, acting by and with the consent and advice of the Executive Council, doth hereby make the following regulations.

REGULATIONS

1. These regulations may be cited as the Public Trust Office Amending Regulations 1947.

2. These regulations shall be read together with and be deemed part of the regulations made under the Public Trust Office Act, 1908, and other Acts on the 20th day of August, 1923* (hereinafter called the principal regulations).

3. These regulations shall come into force on the 1st day of October 1947.

4. Regulation 21 of the principal regulations, as amended by the regulations made on the 10th day of November, 1925, on the 1st day of August, 1927, and on the 5th day of December, 1929, is further amended as follows :—

(1) By deleting clause (a) of the said Regulation 21 (as set out in clause 3 (a) of the said amending regulations of the 10th day of November, 1925), and substituting the following :—

“(a) Upon the gross capital of any testate or intestate estate realized by the Public Trustee, or upon the gross capital of any estate administered and realized under the Lunatics Act, 1908, or the Mental Defectives Act, 1911, or

* *Gazette*, 23rd August, 1923, Vol. II, page 2254.

Amended : *Gazette*, 19th November, 1925, Vol. III, page 3192.

Amended : *Gazette*, 4th August, 1927, Vol. II, page 2021.

Amended : *Gazette*, 19th December, 1929, Vol. III, page 3283.

the Prisons Act, 1908, or the Aged and Infirm Persons Protection Act, 1912, or the Destitute Persons Act, 1910, or in any other estate with respect to which the Public Trustee's charges on realization are not specifically provided for,—

“ On the first £5,000, $3\frac{3}{4}$ per cent.

“ On the next £5,000, $2\frac{1}{2}$ per cent.

“ On the next £15,000, $1\frac{1}{2}$ per cent.

“ On all in excess of £25,000, 1 per cent.

“ Provided that in any such estate the rate of commission on book debts collected by the Public Trustee shall be 5 per cent., unless an agent shall have been employed by the Public Trustee for the purpose of such collection and paid a commission for the services, in which case the Public Trustee's commission shall be reduced to $2\frac{1}{2}$ per cent.

“ The charges under (a) are payable to the Public Trustee upon realization of an asset.”

- (2) By deleting clause (c) of the said Regulation 21, and substituting the following :—

“ (c) (1) On such capital sums as are received in terms of a deed of trust or of a settlement, antenuptial or otherwise :—

“ (i) Where such capital consists of cash which the Public Trustee is required to invest in the Common Fund—

“ On the first £50,000, 1 per cent.

“ On the excess, $\frac{1}{2}$ per cent.

“ (ii) Where such capital consists of cash which the Public Trustee is required to invest otherwise than in the Common Fund, commission shall be payable at the rate prescribed in Regulation 21 (a) where such capital is distributed in cash, and at the rate prescribed in Regulation 21 (i) where investments of such capital are transferred in kind to any *cestui que trust*, beneficiary, or other person of a like character.

“ The charge under this subclause (c) (1) is payable at the date of distribution, except that in a case of a perpetual trust the charge under this subclause (c) (1) shall be made on receipt of the capital fund. No charge under this subclause (c) (1) shall be made where the capital is in the Common Fund and reverts to the settlor in his lifetime.

“ (2) On all sums received by the Public Trustee under section 17 of the Public Trust Office Amendment Act, 1913 :—

“ On the first £50,000, 1 per cent.

“ On the excess, $\frac{1}{2}$ per cent.

“ (3) On all capital sums received by the Public Trustee in cash under the Destitute Persons Act, 1910, 1 per cent.”

- (3) By deleting clause (i) of the said Regulation 21 (as set out in clause 3 (b) of the said amending regulations of the 10th day of November, 1925, and as amended by clause 2 (a) of the said amending regulations of the 1st day of August, 1927), and substituting the following :—

“ (i) Upon real or personal property transferred or delivered in kind to or retained by any person entitled thereto, being a devisee, legatee, next-of-kin, *cestui que trust*,

beneficiary, or other person of a like character, and upon property abandoned to a mortgagee, and upon the amount of any advance to a beneficiary brought into hotchpot—upon the gross value of such property as fixed by the Public Trustee,—

“(i) On the first £5,000, $1\frac{3}{4}$ per cent.

“On the next £5,000, $1\frac{1}{4}$ per cent.

“On all in excess of £10,000, 1 per cent.

“(ii) Where the Public Trustee is acting as custodian trustee the rate shall be as follows :—

“On the first £10,000, $\frac{7}{8}$ per cent.

“On all in excess, $\frac{5}{8}$ per cent.”

(4) By deleting clause (o) of the said Regulation 21, and substituting the following :—

“(o) Upon the gross income of any estate, other than that coming within clause (m),—

“(i) On dividends from shares, interest on debentures and stock, interest on deposits and Post Office Savings-bank moneys, and on super-annuation allowances :—

“On the first £500 per annum, $3\frac{3}{4}$ per cent.

“On the excess per annum, $2\frac{1}{2}$ per cent.”

“(ii) On rents and interest on mortgages, and on all other income (including the gross income derived from any business carried on by the Public Trustee), 5 per cent.

“Where any income due to an estate is collected on behalf of the Public Trustee by any authorized person, firm, or company who has charged a commission for so doing, or where income is derived from another estate privately administered in which the administrator has charged a commission for his services, the foregoing charges under (o) shall be reduced by one-half. This reduction shall not apply where the Public Trustee is custodian trustee, and where in consequence the estate is already entitled to a reduction under this Regulation 21. No charge under (o) shall be made in respect of interest earned by an estate from capital belonging to that estate in the Common Fund.”

(5) By deleting clause (p) of the said Regulation 21 (as set out in clause 1 (b) of the said amending regulations of the 5th day of December, 1929), and substituting the following :—

“(p) The minimum fee for the administration of any estate shall be £3 3s. ; and, in addition to this charge, commission shall be charged on income received at the rate or rates prescribed by these regulations :

“Provided that in the case of sums received by the Public Trustee under section 17 of the Public Trust Office Amendment Act, 1913, the minimum fee shall not apply.”

W. O. HARVEY,
Clerk of the Executive Council.

Issued under the authority of the Regulations Act, 1936.

Date of notification in *Gazette* : 25th day of September, 1947.

These regulations are administered in the Public Trust Office.