

Serial Number 1948/120



THE PUBLIC TRUST OFFICE AMENDING REGULATIONS 1948

B. C. FREYBERG, Governor-General

By his Deputy,
H. F. O'LEARY

ORDER IN COUNCIL

At the Government House at Wellington, this 22nd day of
July, 1948

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

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

REGULATIONS

1. These regulations may be cited as the Public Trust Office Amending Regulations 1948.

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 August, 1948.

4. Regulation (or paragraph) 8 of the principal regulations, as replaced by Regulation 1 of regulations made on the 10th day of November, 1925† (contained in the Schedule thereto), and as amended by regulations made on the 1st day of August, 1927‡, the 24th day of March, 1928§, the 18th day of December, 1931||, the 20th day of May, 1932¶, the 27th day of March, 1933**, and the 26th day of March, 1945††, is hereby revoked.

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

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

‡ *Gazette*, 4th August, 1927. Vol. II, page 2621.

§ Not published in *Gazette*.

|| *Gazette*, 24th December, 1931. Vol. III, page 3576.

¶ *Gazette*, 26th May, 1932. Vol. II, page 1329.

** *Gazette*, 28th March, 1933. Vol. I, page 549.

†† Statutory Regulations 1945, Serial number 1945/34, page 99.

5. For the purposes of section 32 of the principal Act, the interest payable to the respective estates on moneys which form part of the Common Fund shall be computed at the following yearly rates :—

Class I.—On capital moneys belonging to a testate or intestate estate, or held under any deed of trust or settlement, or as custodian trustee, or as Commissioner of sinking funds of local bodies,—

(a) Whilst held for minors or persons under disability, or for beneficiaries not entitled to payment at call, or (in the case of sinking funds) whilst held for payment of debentures : $3\frac{1}{8}$ per cent. :

(b) Whilst held payable in the ordinary course of administration for distribution or at call : $1\frac{1}{2}$ per cent.

The Public Trustee shall fix the date on which any sum passes from (a) to (b) or *vice versa*.

Class II.—On capital moneys received as attorney or agent (excluding capital moneys received for investment in terms of section 16 of the Public Trust Office Amendment Act, 1913, the rate of interest on which is fixed by the Minister of Finance under section 48 of the Finance Act, 1932) : Such rate as is agreed on, not exceeding the rate in Class I (a).

In the absence of an agreement, no interest shall be payable.

Class III.—On capital moneys belonging to estates held or administered under the Mental Defectives Act, 1911, the Destitute Persons Act, 1910, the Child Welfare Act, 1925, the Reformatory Institutions Act, 1909, or the Prisons Act, 1908 : If held at call, $1\frac{1}{2}$ per cent. ; if not at call, $3\frac{3}{8}$ per cent.

Class IV.—On capital moneys held under the Insurance Companies' Deposits Act, 1921–22, the Life Insurance Act, 1908, the Education Reserves Act, 1928, the New Zealand University Act, 1908, the Aged and Infirm Persons Protection Act, 1912, section 133 of the Public Revenues Act, 1926 (on behalf of the Government Fire Insurance Fund), section 11 of the Finance Act, 1946 (on behalf of the Government Stores Insurance Fund), the Civil Service Act, 1908, the Post and Telegraph Act, 1908, the Government Railways Act, 1928, the Superannuation Act, 1947, the Local Authorities Superannuation Act, 1908, or the Naval Defence Act, 1913 (as deferred naval pay) : If held at call, $1\frac{1}{2}$ per cent. ; if not at call, $3\frac{3}{8}$ per cent.

Class V.—On capital moneys held under the Land Settlement Finance Act, 1909, section 75 of the Property Law Act, 1908, section 117 of the Land Transfer Act, 1915, Parts II and III of the principal Act (Unclaimed Lands and Unclaimed Property), the Rating Act, 1925, or the Bankruptcy Act, 1908, on any credit balance of £10 and upwards : If held at call, $1\frac{1}{2}$ per cent. ; if not at call, $3\frac{3}{8}$ per cent.

Class VI.—On capital moneys received under any other Act, or in respect to any class of estate or account not herein specifically referred to, on any credit balance of £10 and upwards : If held at call, $1\frac{1}{2}$ per cent. ; if not at call, $3\frac{3}{8}$ per cent.

6. References in Regulation (or paragraph) 9 of the principal regulations to paragraph 8 of the principal regulations shall be deemed in lieu thereof to be references to Regulation 5 of these regulations.

T. J. SHERRARD,
Clerk of the Executive Council.

Issued under the authority of the Regulations Act, 1936.
Date of notification in *Gazette* : 29th day of July, 1948.
These regulations are administered in the Public Trust Office.