

Serial Number **1954/94****THE PUBLIC TRUST OFFICE AMENDING REGULATIONS 1954**

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 30th day of June 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Public Trust Office Act 1908, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

REGULATIONS

1. (1) These regulations may be cited as the Public Trust Office Amending Regulations 1954, and shall be read together with and deemed part of the regulations made under the Public Trust Office Act 1908 and other Acts on the 20th day of August 1923* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the 1st day of July 1954.

2. Regulation 21 of the principal regulations is hereby amended by revoking paragraph (a), as set out in subclause 4 (1) of the Public Trust Office Amending regulations 1947†, and substituting the following paragraph:

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

Amendments—

Gazette, 19 November 1925, Vol. III, page 3192.

Gazette, 4 August 1927, Vol. II, page 2621.

Gazette, 19 December 1929, Vol. III, page 3283.

Statutory Regulations 1945, Serial number 1945/85, page 204.

Statutory Regulations 1947, Serial number 1947/140, page 508.

Statutory Regulations 1949, Serial number 1949/99, page 404.

Statutory Regulations 1952, Serial number 1952/69, page 265.

Statutory Regulations 1953, Serial number 1953/75, page 307.

† Statutory Regulations 1947, Serial number 1947/140, page 508.

“(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 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 £10,000, $3\frac{3}{4}$ per cent:

“On the next £10,000, 3 per cent:

“On the next £10,000, $2\frac{1}{2}$ per cent:

“On all in excess of £30,000, 2 per cent,—

which charges shall be payable to the Public Trustee upon realization of an asset:

“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 the 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:”.

3. Regulation 21 of the principal regulations is hereby further amended by revoking paragraph (i), as set out in subclause 4 (3) of the Public Trust Office Amending Regulations 1947*, and substituting the following paragraph:

“(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 £10,000, 3 per cent:

“On the next £10,000, 2 per cent:

“On all in excess of £20,000, 1 per cent:

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

“On the first £10,000, $1\frac{1}{2}$ per cent:

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

4. Regulation 21 of the principal regulations is hereby further amended by revoking paragraph (o), as set out in subclause 4 (4) of the Public Trust Office Amending Regulations 1947*, and substituting the following paragraph:

“(o) Upon the gross income of any estate, other than income coming within paragraph (m) of this regulation,—

“(i) On dividends from shares, interest on debentures and stock, interest on deposits and Post Office Savings Bank moneys, and on superannuation allowances, $3\frac{3}{4}$ 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:

* Statutory Regulations 1947, Serial number 1947/140, page 508.

“ Provided that 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 this paragraph shall be reduced by one-half; but 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:

Provided also that no charge under this paragraph shall be made in respect of interest earned by an estate from capital belonging to that estate in the Common Fund: ”.

5. Regulation 21 of the principal regulations, is hereby further amended by revoking paragraph (*p*), as set out in subclause 4 (5) of the Public Trust Office Amending Regulations 1947*, and substituting the following paragraph:

“(*p*) The minimum fee for the administration of any estate shall be £5 5s. 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: ”.

6. Regulation 4 of the Public Trust Office Amending Regulations 1947* is hereby amended by revoking subclauses (1), (3), (4), and (5).

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

* Statutory Regulations 1947, Serial number 1947/140, page 508.

EXPLANATORY NOTE

[*This note is not part of the regulations, but is intended to indicate their general effect.*]

These regulations provide for certain increases in the charges and commission of the Public Trustee.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 1 July 1954.

These regulations are administered in the Public Trust Office.