



**THE PUBLIC TRUST OFFICE REGULATIONS 1958,
AMENDMENT NO. 23**

PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 14th day of July 1986

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to sections 30 (4), 30 (5), 77 (1), and 77 (2) of the Public Trust Office Act 1957, 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 Public Trust Office Regulations 1958, Amendment No. 23, and shall be

read together with and deemed part of the Public Trust Office Regulations 1958* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the 17th day of July 1986.

2. Court fees on elections to administer—The principal regulations are hereby amended by revoking regulation 8, and substituting the following regulation:

“8. (1) The fee payable to the Registrar of the High Court for the filing of any election under Part IV of the Act shall be \$5.00.

“(2) The fee payable to the Registrar of the High Court for certifying as a correct copy under the seal of the Court a copy of any election under Part IV of the Act shall be \$2.00.”

3. Common Fund interest—(1) The principal regulations are hereby amended by revoking regulation 9 (as substituted by regulation 2 (1) of the Public Trust Office Regulations 1958, Amendment No. 22), and substituting the following regulation:

“9. (1) For the purposes of section 30 of the Act, the interest payable on capital money belonging to an estate and forming part of the Common Fund shall (except as otherwise hereafter provided in these regulations) be computed at the following yearly rates:

- “(a) While held on trust for persons not of full age or capacity or for beneficiaries not entitled to payment at call or while held otherwise than at call in any other trust account (not being a Government fund or a local authority fund) 15½ percent
- “(b) While held otherwise than at call in a Government fund or a local authority fund 15½ percent

*S.R. 1958/66

- Amendment No. 1: (Revoked by S.R. 1962/209)
- Amendment No. 2: (Revoked by S.R. 1964/6)
- Amendment No. 3: (Revoked by S.R. 1965/124)
- Amendment No. 4: (Revoked by S.R. 1966/218)
- Amendment No. 5: S.R. 1966/218
- Amendment No. 6: S.R. 1971/154
- Amendment No. 7: (Revoked by S.R. 1985/254)
- Amendment No. 8: (Revoked by S.R. 1976/300)
- Amendment No. 9: S.R. 1976/137
- Amendment No. 10: (Revoked by S.R. 1985/254)
- Amendment No. 11: (Revoked by S.R. 1979/221)
- Amendment No. 12: (Revoked by S.R. 1979/221)
- Amendment No. 13: (Revoked by S.R. 1980/132)
- Amendment No. 14: (Revoked by S.R. 1982/24)
- Amendment No. 15: S.R. 1981/258
- Amendment No. 16: (Revoked by S.R. 1984/239)
- Amendment No. 17: (Revoked by S.R. 1984/239)
- Amendment No. 18: (Revoked by S.R. 1984/324)
- Amendment No. 19: (Revoked by S.R. 1985/24)
- Amendment No. 20: (Revoked by S.R. 1985/254)
- Amendment No. 21: S.R. 1985/54
- Amendment No. 22: S.R. 1986/5

“(c) While held as attorney or agent (excluding investment agency funds, the rate of interest on which is fixed by the Minister of Finance) Such rate as is agreed on, not exceeding the rate as specified in paragraph (a) of this subclause; and in the absence of an agreement, no interest shall be payable

“(d) While otherwise held in the ordinary course of administration for distribution or at call 11 percent.

“(2) Subject to regulation 11 of these regulations, the Public Trustee shall fix the date (if any) on which any sum commences and ceases to bear interest under any paragraph of subclause (1) of this regulation.”

(2) Subclause (1) of this regulation shall not apply to any interest payable in respect of the period that ends with the 16th day of July 1986, and the decreases in the rates of interest thereby made shall operate as from that date.

4. Capital Commission in estates—Regulation 17 of the principal regulations (as substituted by regulation 3 of the Public Trust Office Regulations 1958, Amendment No. 9) is hereby amended by revoking subclause (1), and substituting the following subclause:

“(1) Subject as hereafter provided in this regulation, the commission to be charged on the gross capital of any testate or intestate estate, or upon the gross capital of any other estate with respect to which specific provision for the Public Trustee’s charges is not made, shall be as follows:

	Percent
On the first \$100,000	3
On the next \$100,000	2½
On the next \$100,000	2
On all in excess of \$300,000	1½

“Provided that, in any estate to which this regulation applies, the rate of commission on book debts collected by the Public Trustee shall be 5 percent unless some other person has been employed by the Public Trustee for the purpose of the collection and paid a commission for that person’s services, in which case the Public Trustee’s commission shall be reduced to 2½ percent.”

5. Capital commission in estates of protected patients and protected persons—Regulation 17A of the principal regulations (as substituted by regulation 3 of the Public Trust Office Regulations 1958, Amendment No. 9) is hereby amended by revoking subclause (1), and substituting the following subclause:

“(1) Subject as hereafter provided in this regulation, the commission to be charged on the gross capital of any assets that form part of any estate managed under the Mental Health Act 1969 or the Aged and Infirm Persons Protection Act 1912 and are disposed of or collected shall be as follows:

	Percent
On the first \$100,000	3
On the next \$100,000	2½

On the next \$100,000	..	..	..	..	2
On all in excess of \$300,000	..	..	..	..	1½

“Provided that in any estate to which this regulation applies, the rate of commission on book debts collected by the Public Trustee shall be 5 percent unless some other person has been employed by the Public Trustee for the purpose of the collection and paid a commission for that person’s services, in which case the Public Trustee’s commission shall be reduced to 2½ percent.”

6. Fee for discharging mortgage—Regulation 27 (1) of the principal regulations (as substituted by regulation 7 of the Public Trust Office Regulations 1958, Amendment No. 9) is hereby amended by omitting the words “(not exceeding \$100)”.

7. Fee for special services—The principal regulations are hereby amended by revoking regulation 33, and substituting the following regulation:

“33. For any service in respect of the tracing of missing beneficiaries, the attempted realisation of assets that are ultimately transferred or delivered in kind to the beneficiaries, the carrying on of a business pending realisation, the preparation and filing of returns of income for taxation purposes, the performance of powers and duties as a receiver under the Family Proceedings Act 1980, or for any other matter or service of an unusual or special nature in connection with the administration of any estate, such fee shall be payable to the Public Trustee as the Public Trustee fixes.”

8. Revocation—The Public Trust Office Regulations 1958, Amendment No. 22 are hereby consequentially revoked.

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.

Regulation 2 increases to \$5 the fee payable to the High Court on any election to administer filed by the Public Trustee, and also prescribes a sealing fee of \$2 for a certified copy of such election. The present fee for filing such an election is \$1 where the value of the property to which it relates does not exceed \$1,000, and \$2 where it does.

Regulation 3 decreases from 17 percent to 15.5 percent the rate of interest payable on or after 17 July 1986 on trust money in the Common Fund of the Public Trust Office when it is not held at call. It also effects a similar decrease in the rate of interest on money in the Common Fund of the Public Trust Office when it is held otherwise than at call in a Government fund or a local authority fund.

Regulations 4 and 5 increase from \$60,000 to \$100,000 the steps at which reduction in capital commission take effect.

Regulation 6 removes the \$100 limit on the fee that the Public Trustee can charge for discharging a mortgage under section 87 of the Property Law Act 1952.

Regulation 7 adds the work done by the Public Trustee as a receiver under the Family Proceedings Act 1980 to those services for which the Public Trustee can charge a fee on the basis of services provided.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 17 July 1986.

These regulations are administered in the Public Trust Office.