



**THE PUBLIC TRUST OFFICE REGULATIONS 1958,
AMENDMENT NO. 28**

PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 15th day of August 1988

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to subsections (4) and (5) of section 30 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. 28, and shall be read together with and deemed part of the Public Trust Office Regulations 1958* (hereinafter referred to as the principal regulations).

*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. 1985/254
- Amendment No. 22: *(Revoked by S.R. 1986/145)*
- Amendment No. 23: S.R. 1986/145
- Amendment No. 24: *(Revoked by S.R. 1988/60)*
- Amendment No. 25: *(Revoked by S.R. 1988/60)*
- Amendment No. 26: *(Revoked by S.R. 1988/60)*
- Amendment No. 27: S.R. 1988/60

(2) These regulations shall come into force on the 1st day of September 1988.

2. 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. 27), 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)

15.25 percent.

“(b) While held otherwise than at call in a Government fund or a local authority fund

14.25 percent.

“(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

12 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 31st day of August 1988, and the reductions in the rates of interest thereby made shall operate as from that date.

3. Revocation—The Public Trust Office Regulations 1958, Amendment No. 27 are hereby consequentially revoked.

C. J. HILL,
Acting for Clerk of the Executive Council.

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 1 September 1988,—

- (a) Reduce from 16 percent to 15.25 percent the rate of interest on trust money which is in the Common Fund of the Public Trust Office and which is not on call:
- (b) Reduce from 15.5 percent to 14.25 percent the rate of interest on money which is in the Common Fund of the Public Trust Office and which is held otherwise than at call in a Government fund or a local authority fund:
- (c) Reduce from 13 percent to 12 percent the rate of interest payable on money which is in the Common Fund of the Public Trust Office and which is held in the ordinary course of administration for distribution or at call.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 31 August 1988.
These regulations are administered in the Public Trust Office.