



**THE PUBLIC TRUST OFFICE REGULATIONS 1958,
AMENDMENT NO. 37**

CATHERINE A. TIZARD, Governor-General

ORDER IN COUNCIL

At Wellington this 29th day of June 1992

Present:

HER EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to subsections (4) and (5) of section 30 of the Public Trust Office Act 1957, Her 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. 37, 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. 1976/187
- 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: *(Revoked by S.R. 1988/182)*
- Amendment No. 28: *(Revoked by S.R. 1988/310)*
- Amendment No. 29: *(Revoked by S.R. 1989/75)*
- Amendment No. 30: *(Revoked by S.R. 1989/316)*
- Amendment No. 31: *(Revoked by S.R. 1990/272)*
- Amendment No. 32: S.R. 1990/272
- Amendment No. 33: *(Revoked by S.R. 1991/84)*
- Amendment No. 34: S.R. 1991/84
- Amendment No. 35: S.R. 1991/258
- Amendment No. 36: S.R. 1992/129

(2) These regulations shall come into force on the 6th day of July 1992.

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. 35), 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) | 10 percent. |
| “(b) While held otherwise than at call in a Government fund or a local authority fund | 9.5 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 | 7.5 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 5th day of July 1992, and the alterations in the rates of interest thereby made shall operate as from that date.

3. Crediting of Common Fund interest—The principal regulations are hereby amended by revoking regulation 11 (as amended by regulation 3 (1) of the Public Trust Office Regulations 1958, Amendment No. 21), and substituting the following regulation:

“11. The provisions of regulation 9 of these regulations that apply with respect to the crediting of interest shall be applied subject to the following special provisions:

- “(a) Income received by the Public Trustee (not being interest on capital money forming part of the Common Fund), if and so far as it is to be accumulated, shall be capitalised quarterly on the 1st days of January, April, July, and October in each year and, until so capitalised, shall not bear interest other than where interest is

being allowed under regulation 9 (1) (c) or regulation 9 (1) (d) of these regulations:

- “(b) Interest on capital money forming part of the Common Fund (other than any money held for investment in that Fund pursuant to section 37 of the Act) if and so far as the interest is to be accumulated, shall be capitalised quarterly on the 1st days of January, April, July, and October in each year and, until so capitalised, shall not bear interest:
 - “(c) Interest on capital money forming part of the Common Fund held for investment in that Fund pursuant to section 37 of the Act shall (except as expressly agreed on between the Public Trustee and the principal) be capitalised quarterly on the 1st days of January, April, July, and October in each year, and, until so capitalised, shall not bear interest:
 - “(d) Subject to regulation 9 (2) of these regulations and to paragraphs (a), (b), and (c) of this regulation, interest shall generally be computed on the daily balance of capital standing to the credit of any estate:
 - “(e) If the Public Trustee receives money for the credit of any Government fund or a local authority fund and the money is to be disbursed by the Public Trustee within one month from the date of the receipt thereof, no interest shall be credited thereon:
 - “(f) Before any unclaimed money is paid to the Public Account for the credit of the Crown Bank Account (whether pursuant to section 91 of the Act or pursuant to section 74 of the Public Finance Act 1989 or pursuant to any other authority) all accumulations of interest (if any) credited thereto by the Public Trustee shall be deducted.
- “(2) The quarterly capitalisations provided for by subclause (1) of this regulation shall commence on the 1st day of October 1992.”

4. Revocations—The following regulations are hereby consequentially revoked:

- (a) The Public Trust Office Regulations 1958, Amendment No. 21:
- (b) The Public Trust Office Regulations 1958, Amendment No. 35.

BOB MacFARLANE,
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 6 July 1992, amend the Public Trust Office Regulations 1958.

Regulation 2, which relates to money that is in the Common Fund of the Public Trust Office,—

- (a) Reduces from 11 percent to 10 percent the rate of interest on trust money that is not on call; and
- (b) Reduces from 10.5 percent to 9.5 percent the rate of interest on money that is held otherwise than at call in a Government fund or a local authority fund; and
- (c) Reduces from 8.5 percent to 7.5 percent the rate of interest on money that is held in the ordinary course of administration for distribution or at call.

Regulation 3 revokes regulation 11 of the principal regulations, and substitutes a new regulation. The new regulation introduces quarterly capitalisation of accumulating income in respect of all capital money forming part of the Common Fund (other than money invested in that Fund by the Public Trustee under the Public Trustee's power to act as an agent). In the case of money so invested by the Public Trustee as an agent, the provision for quarterly capitalisation is subject to any agreement between the Public Trustee and the Public Trustee's principal.

Regulation 4 effects consequential revocations.

Issued under the authority of the Acts and Regulations Publication Act 1989.

Date of notification in *Gazette*: 2 July 1992.

These regulations are administered in the Public Trust Office.