



**THE PUBLIC TRUST OFFICE REGULATIONS 1958,
AMENDMENT NO. 38**

CATHERINE A. TIZARD, Governor-General

ORDER IN COUNCIL

At Wellington this 20th day of September 1993

Present:

THE RIGHT HON. J. B. BOLGER PRESIDING 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. 38, 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 24th day of September 1993.

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. 37), 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, in respect of the period commencing on the 24th day of September 1993 and ending with the close of the 31st day of December 1993, 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) 8.5 percent.

“(b) While held otherwise than at call in a Government fund or a local authority fund 8.0 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: (*Revoked by S.R. 1992/187*)
- 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: (*Revoked by S.R. 1991/258*)
- Amendment No. 35: (*Revoked by S.R. 1992/187*)
- Amendment No. 36: S.R. 1992/129
- Amendment No. 37: S.R. 1992/187

- “(c) While held as attorney or agent (excluding investment agency funds held under section 37 of the Act, 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. 6.0 percent.

“(2) 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, on and after the 1st day of January 1994, 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) 8.0 percent.
- “(b) While held otherwise than at call in a Government fund or a local authority fund 7.5 percent.
- “(c) While held as attorney or agent (excluding investment agency funds held under section 37 of the Act, 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. 5.5 percent.

“(3) 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) or subclause (2) of this regulation.

“(4) Subclause (1) of this regulation shall not apply to any interest payable in respect of the period that ends with the 23rd day of September 1993, and the alterations in the rates of interest thereby made shall operate as from that date until the 31st day of December 1993.

“(5) Subclause (2) of this regulation shall not apply to any interest payable in respect of the period that ends with the 31st day of December 1993, and the alterations in the rates of interest thereby made shall operate as from that date.”

3. Revocation—Regulation 2 of the Public Trust Office Regulations 1958, Amendment No. 37 is hereby consequentially revoked.

MARIE SHROFF,
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 24 September 1993, amend the Public Trust Office Regulations 1958.

Regulation 2 revokes regulation 9 of the principal regulations (which relates to money that is in the Common Fund of the Public Trust Office) and substitutes a new regulation 9.

The *new regulation 9 (1)*, which applies in respect of the period commencing on 24 September 1993 and ending with the close of 31 December 1993,—

- (a) Reduces from 10 percent to 8.5 percent the rate of interest on trust money that is not on call; and
- (b) Reduces from 9.5 percent to 8.0 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 7.5 percent to 6.0 percent the rate of interest on money that is held in the ordinary course of administration for distribution or at call.

The *new regulation 9 (2)*, which applies on and after 1 January 1994,—

- (a) Reduces from 8.5 percent to 8.0 percent the rate of interest on trust money that is not on call; and
- (b) Reduces from 8.0 percent to 7.5 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 6.0 percent to 5.5 percent the rate of interest on money that is held in the ordinary course of administration for distribution or at call.

Regulation 3 effects a consequential revocation.

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

Date of notification in *Gazette*: 23 September 1993.

These regulations are administered in the Public Trust Office.