

9. When it is desired to place property in the Public Trust Office, written application shall be made to the Public Trustee stating the nature of the property proposed to be placed therein, and describing shortly the trusts and powers declared and conferred respecting such property: Provided that this shall not apply where Parliament or the Crown, the Governor in Council or the Governor, or a Court or Judge, appoints the Public Trustee trustee of any property, or places any property in the Public Trust Office.

10. Before any moneys are advanced on the security of real estate or on the rents and profits thereof, the Public Trustee shall require a valuation to be made, to be approved of by the Board. The cost of such valuation shall be borne by the person applying for such advance. Before the Public Trustee shall entertain any such application, such reasonable sum as he may require shall be paid to him by the applicant to cover the cost of such valuation.

All applications for advances shall be made in such form, and with such particulars, as the Public Trustee may either generally or specially require.

11. The Public Trustee may fix the charges to be paid to solicitors, land-brokers, and others in respect of the preparation of securities.

12. Wherever the Public Trustee is entitled to any of the charges under the scale hereinafter set forth, he may deduct the same from any funds in his hands or under his control; and, where the funds in an estate have been distributed, he may recover any charges from the person receiving such funds.

13. The Public Trustee shall from time to time, at such convenient intervals as he thinks proper, but not exceeding twelve calendar months at any one time, render accounts showing the position and state of every estate in the Public Trust Office to every person who is entitled thereto or interested therein; and all such accounts shall be so rendered free of charge. If any person shall require extra copies of such accounts, or a copy thereof at any other time than the fixed period for rendering the same, such person shall pay the charge prescribed in respect thereof: Provided also that the Public Trustee shall have the sole discretion as to who are the proper persons to whom such accounts shall be rendered.

14. For the purposes of section 29 of the Act, the interest payable to the respective estates on moneys which shall form the common fund shall be computed at the following rates:—

(1.) Where the moneys arising from one estate do not exceed £3,000, £5 per cent. per annum.

(2.) Where the moneys arising from one estate are in excess of £3,000, £5 per cent. per annum on an amount not exceeding £3,000, and £4 per cent. per annum on any amount in excess of £3,000.

Provided always,—

(a.) That where moneys are paid to the Public Trustee, or into the Public Trust Office, for the purpose of being forthwith paid to the persons entitled, then no interest shall be payable thereon; and where any question shall arise whether any moneys come under this provision, the decision of the Public Trustee shall be conclusive.

(b.) That where moneys in the Public Trustee's Account, forming part of a testate or intestate estate, are not payable as mentioned in paragraph (a), but are payable, or should be distributed, invested, or otherwise disposed of in the due course of administration, then so soon as the Public Trustee has, or should in the due course of administration have, ascertained what is the net balance to be paid, distributed, invested, or otherwise disposed of, interest shall thereafter be payable on such balance as follows:—

At the rate of £4 per cent. per annum in respect of intestate estates for all sums of £50 and upwards; and in respect of testate estates, after the rates provided by paragraphs (1) and (2) aforesaid: Provided, further, that this limitation shall not apply to the rate of interest payable to persons entitled under intestacy where such persons are minors, and such persons shall be entitled to the rates of interest as provided by paragraphs (1) and (2) hereof on all sums of £20 and upwards.

Interest shall be computed on every complete pound from the first day of the month following the day of the receipt of such moneys into the Public Trustee's Account up to the first day of the calendar month in which the capital or interest or both is paid to the person entitled, and shall be allowed clear of any charges for the receipt or collection thereof.

Interest shall only be payable on the capital, and shall not be computed upon interest unless where such interest is expressly directed to be accumulated and form part of the capital, and then only on an amount of £20 and upwards.

No capital moneys paid into the Consolidated Fund under section 76 of "The Public Revenues Act, 1891," shall be deemed to have borne interest while the same remained in the Public Trust Office.

15. Where as attorney or agent the Public Trustee is authorised to invest moneys upon securities, but such moneys do not form part of the common fund, then the Public Trustee shall pay to the Principal the interest arising from such investments, which the Public Trustee may receive.

No money received or collected by the Public Trustee as agent or attorney which is not expressly directed in writing to be invested shall bear interest.

Any money received or collected by the Public Trustee as attorney or agent which is expressly directed to be invested, and would form part of the common fund, shall bear such rate of interest only as shall from time to time be agreed upon between the Public Trustee, with the consent of the Board and the Principal. The Public Trustee, with the consent of the Board, may enter into such agreements with the Principal as to the rate of interest, the periods when such interest shall be payable, and as to the time for the repayment of the capital, as may be agreed upon: Provided always that no greater rate of interest shall be payable under any such agreements than such as is provided by sub-paragraphs (1) and (2) of paragraph 14 of these regulations.

16. The custody of the moneys in the Public Trustee's Account shall be intrusted to the Bank of New Zealand, hereinafter referred to as "the bank."