

The Public Trust Common Fund Interest Rates Notice 15 May 2023

The following notice is given pursuant to section 50 of the Public Trust Act 2001 (“Act”).

Notice

1. Title and Commencement

(1) This notice may be cited as the Public Trust Common Fund Interest Rates Notice 15 May 2023.

(2) Unless otherwise specified, the determinations and revocation in this notice take effect from and including 15 May 2023.

2. Interpretation

(1) Unless the context otherwise requires, “protection deposit” means a deposit, held at call, of tuition, boarding, accommodation or other fees by or on behalf of a student enrolled at a Private Training Establishment within the meaning of Part 18 of the Education Act 1989.

3. Rates of Common Fund Interest

(1) The rate of Common Fund interest payable on deposits or charged on advances (other than protection deposits or prepaid funeral trust deposits) shall be that specified in Schedule 1.

(2) The rate of Common Fund interest payable on each protection deposit associated with a particular Private Training Establishment shall be that specified in Schedule 2.

(3) The rate of Common Fund interest payable on pre-paid funeral trust deposits held under the Prepaid Funeral Trust Declaration of Trust 2017, 2002, or 1995 shall be that specified in Schedule 3.

(4) Despite subparagraph (1), the rate of Common Fund interest payable on deposits or charged on advances made pursuant to an enactment shall be the rate (if any) specified in the enactment.

(5) Despite subparagraphs (1), (2) and (3), in particular cases or classes of case, Public Trust and the depositor may agree on a rate of interest payable on protection deposits, pre-paid funeral trust deposits or special deposits that is different from the rate specified in Schedules 1, 2, or 3 and the agreed rate then applies.

(6) Interest payable on deposits or charged on advances referred to in subparagraphs (1), (2), (3) and (4) shall start accruing from the date a deposit or withdrawal is allocated to the correct customer account.

4. Revocation of Notice and Transitional Provisions

(1) The Public Trust Common Fund Interest Rates Notice 23 January 2023 published in the [New Zealand Gazette, 20 January 2023, Notice No. 2023-au208](#) is revoked.

(2) Unless otherwise specified, the rates of interest specified in Schedules 1, 2, and 3 to this notice do not apply to any period that ends with 14 May 2023 but otherwise operate as from 15 May 2023.

Schedule 1

Rates of Interest Payable on Deposits (Other Than Protection Deposits or Pre-paid Funeral Trust Deposits):

	% p.a
All deposits	1.75

Rates of Interest Charged on Advances:

	% p.a
All advances	6.75

Schedule 2

Rates of Interest Payable on Each Protection Deposit Associated with a Particular Private Training Establishment:

	% p.a
All deposits	2.00

Schedule 3

Rates of Interest Payable on Pre-paid Funeral Trust Deposits Held Under the Master Trust Agreement, Declaration of Trust 2017 (as at 3 April 2017):

	% p.a
All deposits	1.95

Dated at Auckland this 15th day of May 2023.

BRAD EDLEY, Chief Financial and Risk Officer.

NEW ZEALAND GAZETTE

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