

Reprint
as at 30 January 2021



Trust Estates Audit Regulations 1958 (SR 1958/71)

Cobham, Governor-General

Order in Council

At the Government Buildings at Wellington this 26th day of May 1958

Present:

The Right Hon W Nash presiding in Council

Pursuant to section 83B of the Trustee Act 1956, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

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Note

Changes authorised by subpart 2 of Part 2 of the Legislation Act 2012 have been made in this official reprint.
Note 4 at the end of this reprint provides a list of the amendments incorporated.

These regulations are administered by the Ministry of Justice.

Regulations

1

These regulations may be cited as the Trust Estates Audit Regulations 1958.

2

In connection with the investigation and audit of accounts of trust estates (other than estates administered by any trustee corporation) the following provisions shall apply:

- (a) the trustee or beneficiary desiring the investigation and audit to be made shall make application to Public Trust in form 1 of the Schedule:
- (b) the applicant may name a solicitor or a member of the New Zealand Institute of Chartered Accountants whom he agrees should be appointed to make the investigation and audit, or may authorise Public Trust to select one on the applicant's behalf:
- (c) when the selection has been made, either by agreement between the applicant and Public Trust and the trustees of the trust estate, or (if they cannot agree) by Public Trust alone, Public Trust shall in writing in form 2 of the Schedule, appoint the solicitor or the member of the New Zealand Institute of Chartered Accountants so selected, and by notice in form 3 of the said schedule inform the applicant and the trustees of the trust estate thereof:
- (d) the remuneration of the auditor and Public Trust, and the other expenses of the investigation and audit, shall be such as are fixed by Public Trust with the concurrence of the trustees of the trust estate or (if they do not concur) by a Judge of the High Court:
provided that the minimum amount of remuneration payable to Public Trust shall be £5 5s:
- (e) the forms in the Schedule may be modified as the occasion may require.

Regulation 2(a): amended, on 1 March 2002, by section 170(4) of the Public Trust Act 2001 (2001 No 100).

Regulation 2(b): amended, on 7 July 2010, pursuant to section 18 of the New Zealand Institute of Chartered Accountants Act 1996 (1996 No 39).

Regulation 2(b): amended, on 1 March 2002, by section 170(4) of the Public Trust Act 2001 (2001 No 100).

Regulation 2(c): amended, on 7 July 2010, pursuant to section 18 of the New Zealand Institute of Chartered Accountants Act 1996 (1996 No 39).

Regulation 2(c): amended, on 1 March 2002, by section 170(4) of the Public Trust Act 2001 (2001 No 100).

Regulation 2(d): amended, on 1 January 2004, by section 48(3) of the Supreme Court Act 2003 (2003 No 53).

Regulation 2(d): amended, on 1 March 2002, by section 170(4) of the Public Trust Act 2001 (2001 No 100).

Regulation 2(d) proviso: amended, on 1 March 2002, by section 170(4) of the Public Trust Act 2001 (2001 No 100).

Schedule Prescribed forms

Form 1

Application for investigation of trust estate

r 2(a)

In the matter of section 153 of the Trusts Act 2019

and

In the matter of [*specify trust estate*]

- 1 I [*full name*] of [*address and occupation*] being a trustee of (*or* a beneficiary in) the said estate hereby apply to Public Trust to arrange for an investigation of the condition and an audit of the accounts of the said estate.
- 2 The trustees are [*full names and addresses of all the trustees so far as known*].
- 3 I am not satisfied on the following points: [*set out briefly the points*].
- 4 I will give security to Public Trust's satisfaction to cover the costs and expenses involved.
- 5 I name [*specify a solicitor or member of the New Zealand Institute of Chartered Accountants*] as a person capable of conducting the investigation or audit, and agree to his being appointed to do so.

or

I will accept any solicitor or member of the New Zealand Institute of Chartered Accountants whom Public Trust may approve to conduct the investigation or audit.

Dated at: [*place, date*]

[*Signature of applicant*]

Schedule form 1: amended, on 30 January 2021, by section 161 of the Trusts Act 2019 (2019 No 38).

Schedule form 1: amended, on 7 July 2010, pursuant to section 18 of the New Zealand Institute of Chartered Accountants Act 1996 (1996 No 39).

Schedule form 1: amended, on 1 March 2002, by section 170(4) of the Public Trust Act 2001 (2001 No 100).

Form 2
Appointment of auditor

r 2(c)

In the matter [*as in form 1*]

To [*name of auditor*]

Pursuant to the above-mentioned Act you are appointed as auditor to investigate the condition and audit the accounts of [*name of trust estate*].

Dated at: [*place, date*]

[*Signature*]

for Public Trust

Schedule form 2: amended, on 1 March 2002, by section 170(4) of the Public Trust Act 2001 (2001 No 100).

Form 3
Notice of appointment of auditor

r 2(c)

In the matter [*as in form 1*]

To [*name of applicant for investigation*], and to [*names of trustees of trust estate*]

Notice is hereby given that, pursuant to the above-mentioned Act, [*full name*] has been appointed as auditor to investigate the condition and audit the accounts of the above-mentioned estate. Notice of the auditor's appointment was given to him by Public Trust on [*date*].

Dated at: [*place, date*]

[*Signature*]

for Public Trust

Schedule form 3: amended, on 1 March 2002, by section 170(4) of the Public Trust Act 2001 (2001 No 100).

T J Sherrard,
Clerk of the Executive Council.

Issued under the authority of the Legislation Act 2012.
Date of notification in *Gazette*: 29 May 1958.

Reprints notes

1 *General*

This is a reprint of the Trust Estates Audit Regulations 1958 that incorporates all the amendments to these regulations as at the date of the last amendment to them.

2 *Legal status*

Reprints are presumed to correctly state, as at the date of the reprint, the law enacted by the principal enactment and by any amendments to that enactment. Section 18 of the Legislation Act 2012 provides that this reprint, published in electronic form, has the status of an official version under section 17 of that Act. A printed version of the reprint produced directly from this official electronic version also has official status.

3 *Editorial and format changes*

Editorial and format changes to reprints are made using the powers under sections 24 to 26 of the Legislation Act 2012. See also <http://www.pco.parliament.govt.nz/editorial-conventions/>.

4 *Amendments incorporated in this reprint*

Trusts Act 2019 (2019 No 38): section 161

Supreme Court Act 2003 (2003 No 53): section 48(3)

Public Trust Act 2001 (2001 No 100): section 170(4)

New Zealand Institute of Chartered Accountants Act 1996 (1996 No 39): section 18