

Public Trust

Entry last updated on 1 March 2022

Governing statutes

Public Trust is successor to the former Public Trust Office that was founded in 1873 to provide a stable, independent and impartial trustee. It is established by the Public Trust Act 2001 and has administrative responsibility for the Act and the Howard Estate Act 1978, as well as functions under a range of different statutes.

Functions and responsibilities

Functions

Public Trust is a statutory corporation and Crown entity. Its principal functions as set out in the PT Act are to:

- Develop, promote, conduct or otherwise participate in the business of providing comprehensive estate management and administration services, including associated legal, financial, and other services; and
- Carry out, perform, or otherwise fulfil functions conferred on Public Trust by the PT Act or any other Act; and
- Carry out, perform, or otherwise fulfil other functions requested by the Minister Responsible for Public Trust acting in agreement with the Minister of Finance (together, referred to as the Responsible Minister), and agreed to by Public Trust; and
- Develop, promote, conduct, or otherwise participate in such other business as Public Trust determines with the approval of the Responsible Minister.

Objectives

The principal objective of Public Trust prescribed in the PT Act is to operate as an effective business and to that end:

- Be as efficient as comparable businesses that are not owned by the Crown; and
- Prudently manage its assets and liabilities; and
- Maintain financial viability in the long-term; and
- Be a good employer; and
- Be an organisation that exhibits a sense of social responsibility by having regard to the interests of the communities in which it operates.

Independence

Public Trust is required by the PT Act to act in an independent manner free from any direction or other instruction from its owner, the Crown, in managing or administering estates and in fulfilling any other fiduciary obligations.

Business Activities

Public Trust's core business is:

- providing estate planning and management, including advising on and writing wills and enduring powers of attorney (EPAs) and assisting private executors through our Executor Assist service;
- trustee services for individuals, businesses (including managed investment schemes and private training establishments) and charities;
- Protection of Personal and Property Rights Act 1988 (PPPR) and personal management services;
- Investment services for fiduciary customers; and
- protective fiduciary services to New Zealanders where there is no other provider or where their needs are unlikely to be met by private sector trustee organisations, including acting as Trustee of Last Resort.

Structure

Governance and Management

Public Trust is governed by a Board of between five and nine members appointed by the Responsible Minister. The Board is required to supervise or direct the management of the affairs of Public Trust.

The Chief Executive of Public Trust is appointed by the Board and may not be a member of the Board. The Chief Executive is responsible to the Board for the efficient and effective management of the affairs of Public Trust.

Operational Structure

There are three major areas of the operational structure of Public Trust:

Retail, Investments & Fee Protect

This area is responsible for Public Trust's activities relating to its individual, Fee Protect, Charitable Trust and farm customers including Fee Protect customers. Retail comprises a number of teams across New Zealand located at 32 Customer Centres, including four corporate sites and eight appointment sites.

Corporate Trustee Services

This area is responsible for Public Trust's activities relating to its supervisory and trustee functions with teams based in Wellington and Auckland.

Corporate Office

This area provides a range of support services to Retail and Corporate Trustee Services, such as accounting and tax support, information services, legal advice, funds management, marketing and communications, and human resources.

Records

Retail, Investments & Fee Protect and Corporate Trustee Services

Documents relating to Retail, Investments & Fee Protect and Corporate Trustee Services customers are kept in a mixture of hardcopy file relating to that customer and/or the central electronic document management system. Progress is underway to transition more files to a purely electronic document management system.

Documents kept in these files include:

- correspondence;
- governing documents, such as the Will or Trust Deed and minutes of meetings;
- decision sheets;
- court documents (if any);
- financial and tax information; and
- information relating to the estate's assets.

Corporate Office

Documents relating to the Corporate Office are kept in a central document management system and in hardcopy files where necessary.

Such documents include:

- human resources records;
- accounting and tax information and records;
- commercial documents such as contracts;
- policies and procedures; and
- corporate governance documents.

Documents relating to decision-making processes

Public Trust has a number of policies, processes, procedures and system steps to guide decision-making in the following areas:

<ul style="list-style-type: none"> Core Business Wills Enduring Powers of Attorney Personal Assist PPPR Family and Inheritance Trusts Pre-paid Funeral Trusts Charitable Trusts Corporate Trustee Services Executor Assist Estates Fee Protect Tax 	<ul style="list-style-type: none"> Other services / legacy products Social Responsibility Investments Education Trust Insurance Conveyancing Home Loans Pre-paid Estate Admin
<ul style="list-style-type: none"> Common Functions Customer Management Client Risk Management Assets and Liabilities Time, Fees and Billing Payments and Receipts General Processing Accounting Finance 	<ul style="list-style-type: none"> Support Services Information Services Human Resources Legal and Risk Learning and Development Marketing and Communications

Disclosure of Information to the Public

Availability of information

Section 34 of the PT Act requires every Board and Committee member and every employee of Public Trust to:

- maintain and aid in maintaining the secrecy of all matters coming to his or her knowledge about the affairs of any estate under administration in Public Trust, or in relation to the affairs of any person concerned in any such estate, except as may be authorised by law or for the purpose of assisting to carry out the powers and functions of Public Trust or the member's or employee's own proper duties.

Accordingly, aside from the exceptions outlined above, under no circumstances will information about particular estates under administration or the affairs of customers be disclosed to inquirers other than the relevant customer or other persons who Public Trust determines are entitled to receive the information.

Under the Privacy Act 2020, individuals have the right to request personal information about themselves held by Public Trust.

Official Information within the meaning of the Official Information Act 1982 does not include information held by Public Trust in its capacity as a trustee or in any other fiduciary capacity. When acting as a trustee or in any other fiduciary capacity, Public Trust therefore cannot be required to disclose under the provisions of the Official Information Act any information relating to an estate, such as personal information held about a person or the reasons for making decisions in such capacity.

Contact

The best way to contact Public Trust and ensure that your query is directed to the correct person is via the Contact Centre:

Phone 0800 371 471

Or from overseas:


Phone +64 3 977 7956

info@publictrust.co.nz

Your call will be answered between 9.00am and 7.00pm, Monday to Friday, and 10.00am to 4.00pm Saturday and Sunday. You can leave a message outside these hours.

A full list of our Customer Centres can be found at: www.publictrust.co.nz/contact-us/.

Requests for general information about Public Trust's products and services can be made online via the enquiry form at www.publictrust.co.nz/contact-us/ or by email to info@publictrust.co.nz.



Requests for personal information under the Privacy Act or official information under the Official Information Act should be made by email to privacy@publictrust.co.nz, or by post to:

The Privacy Officer
Public Trust
PO Box 5902
Wellington