

## NATIONAL SAVINGS AMENDMENT BILL

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### EXPLANATORY NOTE

This Bill increases, from £2,000 to £10,000, the limit permitted to be invested in a National Savings Investment Account by any one investor.

*Hon. Mr Nordmeyer*

## NATIONAL SAVINGS AMENDMENT

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### ANALYSIS

Title	2. Increasing limit of National Savings Investment Accounts
1. Short Title and commencement	

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### A BILL INTITULED

#### **An Act to amend the National Savings Act 1940**

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

5 **1. Short Title and commencement**—(1) This Act may be cited as the National Savings Amendment Act 1959, and shall be read together with and deemed part of the National Savings Act 1940 (hereinafter referred to as the principal Act).

10 (2) This Act shall be deemed to have come into force on the ninth day of July, nineteen hundred and fifty-nine.

**2. Increasing limit of National Savings Investment Accounts**—(1) Subsection four of section six of the principal Act, as amended by section four of the Finance Act 1952, is hereby further amended by omitting the words “two thousand pounds” wherever they occur, and substituting in each case the words “ten thousand pounds”.

(2) Section four of the Finance Act 1952 is hereby repealed.

No. 32—1