

Serial Number **1954/66**

**THE DEPOSITS INTEREST RESTRICTION ORDER 1945,
AMENDMENT NO. 4**

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 28th day of April 1954

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the National Expenditure Adjustment Act 1932, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

ORDER

1. (1) This order may be cited as the Deposits Interest Restriction Order 1945, Amendment No. 4, and shall be read together with and deemed part of the Deposits Interest Restriction Order 1945* (hereinafter referred to as the principal order).

(2) This order shall come into force on the date of its notification in the *Gazette*.

2. The principal order is hereby amended by repealing the Second Schedule (as substituted by the Deposits Interest Restriction Order 1945, Amendment No. 2), and substituting the following Schedule:

“SECOND SCHEDULE

“MAXIMUM RATES PAYABLE BY BUILDING SOCIETIES AND INVESTMENT SOCIETIES

Period of Deposit	Maximum Rate of Interest Per Cent Per Annum
Repayable at short call	1½
Not less than 3 months but less than 6 months	1¾
Not less than 6 months but less than 1 year	2
Not less than 1 year but less than 2 years	2¼
Not less than 2 years but less than 3 years	2½
Not less than 3 years but less than 4 years	3
Not less than 4 years but less than 5 years	3½
Not less than 5 years but less than 7 years	3¾
Not less than 7 years	4

* Statutory Regulations 1945, Serial number 1945/156, page 373.

Amendment No. 1: (*Revoked*).

Amendment No. 2: Statutory Regulations 1952, Serial number 1952/208, page 965.

Amendment No. 3: Statutory Regulations 1952, Serial number 1952/231, page 1029.

3. Nothing in this order shall be deemed to affect the maximum rate of interest that may be paid on any deposits held by a building society or an investment society before the commencement of this order.

4. The Deposits Interest Restriction Order 1945, Amendment No. 2, is hereby revoked.

T. J. SHERRARD,
Clerk of the Executive Council.

EXPLANATORY NOTE

[*This note is not part of the order, but is intended to indicate its general effect.*]

This order increases the maximum rates of interest payable by building societies and investment societies in respect of fixed deposits received after the commencement of the order to $3\frac{3}{4}$ per cent for deposits for not less than five years and 4 per cent for deposits for not less than seven years. Previously the maximum rate for all deposits for not less than four years was $3\frac{1}{2}$ per cent.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 29 April 1954.
These regulations are administered in the Treasury.