

1981/11



THE GOVERNMENT LIFE INSURANCE REGULATIONS 1954,
AMENDMENT NO. 11

DAVID BEATTIE, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 26th day of January 1981

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Government Life Insurance Act 1953, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Government Life Insurance Regulations 1954, Amendment No. 11, and shall be read together with and deemed part of the Government Life Insurance Regulations 1954* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the 1st day of February 1981.

2. Interest increased—(1) Regulation 27 of the principal regulations is hereby amended by revoking subclause(3) (as substituted by regulation 2 of the Government Life Insurance Regulations 1954, Amendment No. 9), and substituting the following subclause:

“(3) The interest currently payable in respect of any such loan shall be at the rate of 12 percent per annum, payable by half-yearly or other instalments.”

(2) The Government Life Insurance Regulations 1954, Amendment No. 9, are hereby revoked.

P. G. MILLEN,
Clerk of the Executive Council.

*S.R. 1954/101

Amended by Order in Council 14 June 1961 (not gazetted): (Revoked by S.R. 1964/90)
Amendment No. 2: (Revoked by S.R. 1972/142)
Amendment No. 3: (Revoked by S.R. 1970/229)
Amendment No. 4: (Revoked by S.R. 1976/75)
Amendment No. 5: (Revoked by S.R. 1971/6)
Amendment No. 6: (Revoked by S.R. 1976/75)
Amendment No. 7: (Revoked by S.R. 1979/12)
Amendment No. 8: (Revoked by S.R. 1977/334)
Amendment No. 9: S.R. 1977/834
Amendment No. 10: S.R. 1979/12

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations increase from 11 percent to 12 percent the annual rate of interest payable on loans against the surrender value of policies. The increase comes into force on 1 February 1981.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 29 January 1981.

These regulations are administered in the Government Life Insurance Office.