

1977/334



THE GOVERNMENT LIFE INSURANCE REGULATIONS 1954,
AMENDMENT NO. 9

KEITH HOLYOAKE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 19th day of December
1977

Present:

THE RT. HON. R. D. MULDOON PRESIDING 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. 9,
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 January
1978.

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. 8), and substituting the following subclause:

“(3) The interest currently payable in respect of any such loan shall
be at the rate of 11 percent per annum, payable by half-yearly or
other instalments.”

(2) The Government Life Insurance Regulations 1954, Amendment
No. 8, 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: S.R. 1972/142

Amendment No. 8: S.R. 1976/75

EXPLANATORY NOTE

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

These regulations increase from 9 percent to 11 percent the annual rate of interest payable on loans against the surrender value of policies. The increase comes into force on 1 January 1978.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 22 December 1977.

These regulations are administered in the Government Life Insurance Office.