

Serial Number 111/1937.



THE INTEREST RESTRICTION (DEPOSITS WITH TRADING COMPANIES) REGULATIONS, 1937.

Enacting authority : His Excellency the Governor-General in Council.
Act pursuant to which the regulations were made : Section 58 of the National Expenditure Adjustment Act, 1932.

Date on which the regulations were made : 21st day of January, 1937.

Date of notification in *Gazette* ; 28th day of January, 1937.

IN pursuance and exercise of the power and authority conferred by section 58 of the National Expenditure Adjustment Act, 1932, as amended by section 46 of the Finance Act, 1936, and of all other powers and authorities in this behalf him enabling, His Excellency the Governor-General of the Dominion of New Zealand, acting by and with the advice and consent of the Executive Council of the said Dominion, doth hereby make the following regulations.

REGULATIONS.

1. These regulations may be cited as the Interest Restriction (Deposits with Trading Companies) Regulations, 1937.

2. These regulations shall come into force on the 1st day of April, 1937.

3. The maximum rates of interest that may be paid in respect of any period commencing on or after the 1st day of April, 1937, by any trading company (including a stock and station agent) on all moneys for the time being deposited with any such trading company (whether by an employee or shareholder of such company or by any other person) shall be as follows :—

(a) In respect of deposits made before the 1st day of April, 1937, the same maximum rates as are payable on such deposits immediately prior to such date, pursuant to the provisions of any of the Orders in Council referred to in the Schedule hereto.

(b) In respect of deposits made on or after the 1st day of April, 1937, the following rates according to the respective terms of such deposits :—

(i) At call or for any period less than three months, two and one-half per centum per annum :

(ii) For any period not less than three months but less than six months, three and one-half per centum per annum :

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(iii) For any period not less than six months but less than one year, three and three-quarters per centum per annum :

(iv) For any period not less than one year but less than two years, four per centum per annum :

(v) For any period not less than two years but less than three years, four and one-half per centum per annum :

(vi) For any period not less than three years, four and three-quarters per centum per annum.

4. For the purposes of these regulations a renewal of a deposit or a variation of the terms upon which a deposit is held shall be deemed to constitute the making of a new deposit on the date of such renewal or variation.

SCHEDULE.

Date of Order.	Date of Publication in <i>New Zealand Gazette.</i>	Published at Page
7th June, 1932	9th June, 1932	1423
7th September, 1932	8th September, 1932.. ..	1973
31st July, 1934	31st July, 1934	2307

Issued under the authority of the Regulations Act, 1936.
 These regulations are administered by the Treasury. (T. 43/89.)