

1968/53



THE NATIONAL PROVIDENT FUND (INTEREST ON INVESTMENTS) ORDER 1966, AMENDMENT NO. 1

ARTHUR PORRITT, Governor-General
ORDER IN COUNCIL

At the Government Buildings at Wellington this 1st day of April 1968

Present:
THE HON. J. RAE PRESIDING IN COUNCIL

PURSUANT to section 6A of the National Provident Fund Act 1950 (as inserted by section 4 of the National Provident Fund Amendment Act 1959), 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 National Provident Fund (Interest on Investments) Order 1966, Amendment No. 1, and shall be read together with and deemed part of the National Provident Fund (Interest on Investments) Order 1966* (hereinafter referred to as the principal order).

(2) This order shall be deemed to have come into force on the 1st day of October 1967.

2. The principal order is hereby amended by inserting, after clause 3, the following clause:

“3A. The interest payable in respect of money paid into the National Provident Fund for investment in the Fund shall, if the money was invested on or after the 1st day of October 1967 or if it was invested at call before that date, be at the rate specified in the Third Schedule to this order in respect of the respective period of investment nominated by the investor and set out opposite thereto in that Schedule:

“Provided that if, on application by the investor, the National Provident Fund Board agrees to repay the money before the end of the period nominated, interest shall be payable at such rate (being not less than 3½ percent per annum and not more than 5 percent per annum) as the Board from time to time approves in that behalf.”

3. The principal order is hereby further amended by adding the following Schedule:

Reg. 3

“THIRD SCHEDULE

Rate of Interest Payable	Period of Investment Nominated
3½ percent per annum	At call or less than six months.
4 percent per annum	Not less than six months but less than one year.
4¼ percent per annum	Not less than one year but less than two years.
4½ percent per annum	Not less than two years, but less than three years.
4¾ percent per annum	Not less than three years but less than five years.
5 percent per annum	Five years or more.”

P. J. BROOKS,
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 amends the National Provident Fund (Interest on Investments) Order 1966 by prescribing new rates of interest to be paid on money invested in the National Provident Fund. The amendment is effective from and including 1 October 1967.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 4 April 1968.

This order is administered in the Treasury.