

**1966/216**



**THE NATIONAL PROVIDENT FUND (INTEREST ON INVESTMENTS) ORDER 1966**

BERNARD FERGUSSON, Governor-General

**ORDER IN COUNCIL**

At the Government House at Wellington this 19th day of December 1966

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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.

(2) This order shall be deemed to have come into force on the 1st day of June 1966.

2. The interest payable in respect of money paid into the National Provident Fund for investment in the Fund shall, if the investment was made before the commencement of this order, be at the rate specified in the First 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  $3\frac{1}{4}$  percent per annum and not more than  $4\frac{1}{2}$  percent per annum) as the Board from time to time approves in that behalf:

Provided also that, notwithstanding anything in the foregoing provisions of this regulation, the amount of interest payable to any investor in respect of an investment made before the commencement of this order shall not be less than the amount to which he would have been entitled had the interest been calculated at the rate payable to him at the date on which his investment was made.

3. The interest payable in respect of money paid into the National Provident Fund for investment in the Fund shall, if the investment is made on or after the commencement of this order, be at the rate

specified in the Second 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  $3\frac{1}{4}$  percent per annum and not more than  $4\frac{3}{4}$  percent per annum) as the Board from time to time approves in that behalf.

4. The National Provident Fund (Interest on Investments) Order (No. 2) 1963\* is hereby revoked.

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## SCHEDULES

### FIRST SCHEDULE

Rate of Interest Payable	Period of Investment Nominated
$3\frac{1}{4}$ percent per annum	..... At call or less than one year.
$3\frac{3}{4}$ percent per annum	..... Not less than one year but less than two years.
4 percent per annum	..... Not less than two years but less than three years.
$4\frac{1}{4}$ percent per annum	..... Not less than three years but less than five years.
$4\frac{1}{2}$ percent per annum	..... Five years or more.

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### SECOND SCHEDULE

Rate of Interest Payable	Period of Investment Nominated
$3\frac{1}{4}$ percent per annum	..... At call or less than six months.
$3\frac{3}{4}$ percent per annum	..... Not less than six months but less than one year.
4 percent per annum	..... Not less than one year but less than two years.
$4\frac{1}{4}$ percent per annum	..... Not less than two years but less than three years.
$4\frac{1}{2}$ percent per annum	..... Not less than three years but less than five years.
$4\frac{3}{4}$ percent per annum	..... Five years or more.

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

\*S.R. 1963/206

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### EXPLANATORY NOTE

*This note is not part of the order, but is intended to indicate its general effect.*  
 This order prescribes new rates of interest to be paid on money invested in the National Provident Fund. The order is effective as from 1 June 1966.

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Issued under the authority of the Regulations Act 1936.  
 Date of notification in *Gazette*: 21 December 1966.  
 These regulations are administered in the Treasury.