



**THE POST OFFICE SAVINGS BANK (CREDIT CARD) INTEREST
NOTICE 1983**

PURSUANT to section 116B (3) of the Post Office Act 1959, the Minister of Finance hereby gives the following notice.

NOTICE

1. Title and commencement—(1) This notice may be cited as the Post Office Savings Bank (Credit Card) Interest Notice 1983.

(2) This notice shall come into force on the 1st day of July 1983.

2. Maximum rate of interest on credit card transactions—The maximum rate of interest payable by any customer in respect of any amount advanced by way of a credit card transaction shall be—

(a) In the case of a cash advance, a rate of interest of 18 percent per annum, calculated on a daily basis on any amount outstanding from time to time, from the date the advance is debited to Bankcard account until it is repaid.

(b) In the case of a sales transaction, a credit charge as follows:

(i) An initial charge of 1.5 percent on the amount outstanding after 25 days from the date of the statement on which the sale transaction first appears; and

(ii) A continuing charge on such amount outstanding from time to time, at a rate of interest of 18 percent per annum, calculated on a daily basis, from the end of the 25 day period until the amount is repaid.

Dated at Wellington this 23rd day of June 1983.

R. D. MULDOON, Minister of Finance.

EXPLANATORY NOTE

This note is not part of the notice, but is intended to indicate its general effect.

This notice fixes the maximum rate of interest payable in respect of any amount advanced by way of a credit card transaction at—

- (a) In the case of a cash advance, an interest rate of 18 percent, calculated on a daily basis; and
- (b) In the case of a sales transaction,—
 - (i) An initial charge of 1.5 percent on the amount outstanding after 25 days from the date of the statement on which the sales transaction first appears; and
 - (ii) A continuing charge at the rate of 18 percent per annum, calculated on a daily basis from the end of the 25 day period until the amount is repaid.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 24 June 1983.

This notice is administered in the Post Office.