

1957/193



**POST OFFICE SAVINGS BANK INVESTMENT ACCOUNT
NOTICE 1957**

PURSUANT to regulations 92 and 93 of the Post Office Savings Bank Regulations 1944* (as added by regulation 12 of the Post Office Savings Bank Regulations 1944, Amendment No. 4), the Minister of Finance hereby gives the following notice.

NOTICE

1. This notice may be cited as the Post Office Savings Bank Investment Account Notice 1957, and shall come into force on the 1st day of October 1957.

2. Interest shall be payable in respect of a total amount of deposits not exceeding three thousand pounds made in any one investment account during any year commencing on the 1st day of October.

3. (1) Where money is withdrawn from an investment account during the first three months after the date of deposit, no interest shall be payable on the amount withdrawn.

(2) Where money is withdrawn from an investment account after three months but before the expiration of twelve months after the date of deposit, interest at the rate of 2 per cent per annum shall be payable on the amount withdrawn.

(3) Where money is withdrawn from an investment account after twelve months but before the expiration of two years after the date of deposit, interest on the amount withdrawn shall be payable at the rate of $3\frac{1}{2}$ per cent per annum in respect of the first twelve months of deposit and at the rate of $2\frac{1}{2}$ per cent per annum in respect of any period between the end of the first twelve months and the end of the second twelve months of deposit.

(4) Where money is withdrawn from an investment account after two years after the date of deposit, interest at the rate of $3\frac{1}{2}$ per cent per annum shall be payable on the amount withdrawn.

Dated at Wellington this 25th day of September 1957.

JACK T. WATTS, Minister of Finance.

*S.R. 1944/177
Amendment No. 1: S.R. 1948/91
Amendment No. 2: S.R. 1949/92
Amendment No. 3: S.R. 1952/138
Amendment No. 4: S.R. 1957/144

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 26 September 1957.
These regulations are administered in the Treasury.