

1970/113



POST OFFICE SAVINGS BANK INTEREST NOTICE 1970

PURSUANT to section 121 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 Interest Notice 1970.

(2) This notice shall come into force on the 5th day of June 1970.

2. Rate of interest payable in respect of accounts generally—The rate of interest to be payable for any period after the commencement of this notice on money deposited in the Post Office Savings Bank, other than in accounts specified in the Schedule to this notice (whether the deposit is made before or after the commencement of this notice) shall be 3 percent per year on so much of the amount standing to the credit of each account of a depositor as does not exceed \$20,000.

3. Rate of interest payable in respect of special purpose accounts—The rate of interest to be payable for any period after the commencement of this notice on money deposited in a special purpose account (whether the deposit is made before or after the commencement of this notice) shall be 3 percent per year on so much of the amount standing to the credit of each such account of a depositor as does not exceed \$1,000.

4. Rate of interest payable in respect of Post Office staff cheque accounts—The rate of interest to be payable for any period after the commencement of this notice, on money deposited in an account opened under regulation 8 of the Post Office Savings Bank Regulations 1944 in the name of a member or a retired member of the Post Office staff for the purpose of receiving net salary or superannuation payment deposits, shall be 3 percent per year on so much of the amount standing to the credit of each such account as does not exceed \$4,000.

5. Revocation—The Post Office Savings Bank Interest Notice (No. 2) 1962* is hereby revoked.

SCHEDULE

Accounts to which clause 2 of this notice does not apply:

1. Investment accounts.
2. Special purpose accounts.

3. Accounts opened under regulation 8 of the Post Office Savings Bank Regulations 1944 in the name of a member or a retired member of the Post Office staff for the purpose of receiving net salary or superannuation payment deposits.

Dated at Wellington this 29th day of May 1970.

R. D. MULDOON, Minister of Finance.

*S.R. 1962/182

EXPLANATORY NOTE

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

This notice fixes at 3 percent per year the rate of interest payable for any period commencing on or after 5 June 1970 on deposits up to \$20,000 in the Post Office Savings Bank (other than deposits in investment accounts), on deposits up to \$1,000 in special purpose accounts, and on deposits up to \$4,000 in Post Office staff cheque accounts.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 4 June 1970.

This notice is administered in the Treasury.