

**1973/106**



**THE POST OFFICE SAVINGS BANK  
(PERSONAL LOANS) INTEREST NOTICE 1973**

---

PURSUANT to subsection (3) of section 119 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 (Personal Loans) Interest Notice 1973.

(2) This notice shall come into force on the 16th day of April 1973.

**2. Maximum rate of interest on personal loans**—The maximum rate of interest payable by any borrower in respect of any amount advanced by way of a personal loan shall be such that the total interest payable is an amount equal to one half of 1 percent of the amount advanced for each month of the term of the loan.

**3. Maximum rate of interest on payments in default**—Where any borrower is in default in the payment of any sum to the Postmaster-General in respect of any amount advanced by way of a personal loan, whether the sum payable is in respect of principal or interest, the maximum rate of interest payable on that sum from the date of default until the date the sum is paid shall be the maximum rate of interest payable by the borrower on the amount advanced pursuant to clause 2 of this notice.

Dated at Wellington this 10th day of April 1973.

W. E. ROWLING, 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 personal loan from the Post Office Savings Bank at such rate that the total interest payable is an amount equal to one half of 1 percent of the amount of the loan for each month of the term of the loan, i.e., 6 percent of the amount of the loan for each year of the term.

The same maximum rate of interest applies to any sum in default for the period from the date of default until the date of payment.

---

Issued under the authority of the Regulations Act 1936.  
Date of notification in *Gazette*: 12 April 1973.  
This notice is administered in the Treasury.