



**THE POST OFFICE SAVINGS BANK TERM DEPOSIT ACCOUNT
INTEREST NOTICE (NO. 3) 1984**

PURSUANT to section 127 (2) of the Post Office Act 1959 (as substituted by section 5 (1) of the Post Office Amendment Act 1977), the Director-General of the Post Office, acting with the concurrence of the Secretary to the Treasury, which concurrence is evidenced by his execution of this notice, hereby gives the following notice.

NOTICE

1. Title and commencement—(1) This notice may be cited as the Post Office Savings Bank Term Deposit Account Interest Notice (No. 3) 1984.

(2) This notice shall come into force on the 1st day of October 1984.

2. Interest rates on term deposit accounts—In respect of money deposited in Post Office Savings Bank term deposit accounts the rates of interest payable for any period of deposit commencing on or after the date of commencement of this notice shall be as follows:

Period of Deposit	Rate of Interest Percent Per Annum
30 days or more but less than 60 days	10.0
60 days or more but less than 90 days	10.5
90 days or more but less than 6 months	11.0
6 months or more but less than 9 months	12.5
9 months or more but less than 1 year	12.5
1 year or more but less than 18 months	14.0
18 months or more but not more than 2 years	15.0
More than 2 years but not more than 3 years	14.0

3. Early withdrawals—(1) Notwithstanding anything in clause 2 of this notice, the rates of interest payable on money withdrawn before the expiration of the period of deposit shall be as follows:

- (a) Where the withdrawal takes place after less than 30 days in the first period of deposit, nil:
- (b) Where the withdrawal takes place after less than 30 days in the second or any subsequent period of deposit, 10 percent per annum:
- (c) Where the withdrawal takes place after more than 30 days but less than 3 years, the rate (provided in clause 2 of this notice) applicable to the nearest completed period of deposit or the rate applicable to the term originally contracted for, whichever is the less.

(2) Notwithstanding anything in subclause (1) of this clause, where, because of the death of the depositor, money is withdrawn before the expiration of the period of deposit, the full rate applicable to the nearest completed period of deposit may be paid.

4. Revocation—The Post Office Savings Bank Term Deposit Account Interest Notice 1984* is hereby revoked.

5. Transitional provisions—Notwithstanding the revocation of the Post Office Savings Bank Term Deposit Account Interest Notice 1984, the rates of interest payable, and the conditions applying in respect of money deposited in term deposit accounts before the commencement of this notice, shall, until the expiry of the term of deposit, be the same as those specified in that notice.

Dated at Wellington this 28th day of September 1984.

D. R. MURPHY,
for Director-General
of the Post Office.

J. W. P. COOK,
Assistant Secretary to the Treasury.

**Gazette*, 1984, p. 4080

EXPLANATORY NOTE

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

This notice, which comes into force on 1 October 1984, determines the rates of interest payable on money deposited in Post Office Savings Bank term deposit accounts.

Clause 2 determines the rates of interest in relation to specified periods of deposit.

Clause 3 determines the rates of interest payable on money withdrawn before the expiration of the specified period of deposit.

Clause 4 revokes the existing notice.

Clause 5 provides that the existing notice shall continue to apply in respect of deposits made before the commencement of this notice.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 28 September 1984.

This notice is administered in the Post Office.