

1972/224



THE PRIVATE SAVINGS BANKS INTEREST ORDER 1972

DENIS BLUNDELL, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 24th day of October 1972

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Private Savings Banks Act 1964, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

ORDER

1. Title and commencement—(1) This order may be cited as the Private Savings Banks Interest Order 1972.

(2) This order shall come into force on the 1st day of November 1972.

2. Rate of interest on accounts other than investment accounts—The rate of interest to be paid by any savings bank company on money deposited with the bank in any class of account, other than an investment account, (whether the deposit is made before or after the commencement of this order) shall be 3 percent per annum.

3. Rates of interest for 1-year investment accounts—In the case of 1-year investment accounts (whether the deposit is made before or after the commencement of this order) the rates of interest shall be—

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|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) On deposits for any period not exceeding 30 days | Nil: |
| (b) On deposits for any period exceeding 30 days but less than 12 months | 2½ percent per annum: |
| (c) On deposits for a period of 12 months and each subsequent period of 12 months or less | (i) 4½ percent per annum in respect of the first and each subsequent 12-monthly period of deposit; and
(ii) 3 percent per annum in respect of money withdrawn before the expiration of the second or any subsequent 12-monthly period of deposit. |

4. Rates of interest for 2-year investment accounts—In the case of 2-year investment accounts (whether the deposit is made before or after the commencement of this order) the rates of interest shall be—

- (a) On deposits for any period not exceeding 30 days Nil:
- (b) On deposits for any period exceeding 30 days but less than 12 months 2½ percent per annum:
- (c) On deposits for any period of not less than 12 months but less than 24 months 3 percent per annum:
- (d) On deposits for a period of 24 months and each subsequent period of 24 months or less
 - (i) 5 percent per annum in respect of the first and each subsequent 24-monthly period of deposit; and
 - (ii) 3 percent per annum in respect of money withdrawn before the expiration of the second or any subsequent 24-monthly period of deposit.

5. Maximum amounts on which interest payable—(1) In respect of all classes of depositors, except institutions and depositors in special-purpose accounts, no interest shall be paid on any amount standing to the credit of any depositor in excess of \$12,000 in respect of any 1 account.

(2) In respect of institutions, no interest shall be paid on any amount standing to the credit of any depositor in excess of \$40,000 in respect of any 1 class of account.

(3) In respect of depositors in special-purpose accounts, no interest shall be paid on any amount standing to the credit of any depositor in excess of \$1,000 in respect of any 1 account.

6. Revocations—The following orders are hereby revoked:

- (a) The Private Savings Banks Interest Order 1970*:
- (b) The Private Savings Banks Investment Account Interest Order 1970†:
- (c) The Private Savings Banks Investment Account Interest Order 1970, Amendment No. 1‡.

P. J. BROOKS,
Clerk of the Executive Council.

*S.R. 1970/175
†S.R. 1970/167
‡S.R. 1970/176

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 26 October 1972.
This order is administered in the Treasury.