



THE TRUSTEE BANKS (INTEREST) REGULATIONS 1986

PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 25th day of August 1986

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Reserve Bank of New Zealand Act 1964 and the Trustee Banks Act 1983, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Trustee Banks (Interest) Regulations 1986.

(2) These regulations shall come into force on the 1st day of September 1986.

2. Interpretation—In these regulations “ownership account” means an ownership account within the meaning of regulation 42 of the Trustee Banks Regulations 1984*.

3. Rate of interest payable on ownership accounts—The rate of interest payable on money deposited (whether before or after the commencement of these regulations) in any ownership account (other than

*S.R. 1984/53
Amendment No. 1: S.R. 1984/214
Amendment No. 2: S.R. 1985/143

a home ownership account) shall be such rate (not exceeding 3 percent per annum) as may be determined from time to time by each trustee bank.

4. Revocation—The Trustee Banks (Interest) Regulations (No. 2) 1984* are hereby revoked.

P. G. MILLEN,
Clerk of the Executive Council.

*S.R. 1984/212

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

Under the Trustee Banks (Interest) Regulations (No. 2) 1984 the rate of interest payable on money deposited in home lay-by accounts and in ownership accounts was limited to 3 percent. The effect of these regulations, which come into force on 1 September 1986, is to remove that limitation in the case of home lay-by accounts and home ownership accounts.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 28 August 1986.

These regulations are administered in the Reserve Bank of New Zealand.