



**THE TRUSTEE SAVINGS BANKS INVESTMENT ACCOUNT
INTEREST ORDER 1962**

H. E. BARROWCLOUGH, Administrator of the Government
ORDER IN COUNCIL

At the Government House at Wellington this 26th day of September
1962

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL

PURSUANT to the Trustee Savings Banks Act 1948, His Excellency the Administrator of the Government, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

O R D E R

1. (1) This order may be cited as the Trustee Savings Banks Investment Account Interest Order 1962.

(2) This order shall come into force on the 1st day of October 1962.

2. This order applies to any money deposited in an investment account, whether the deposit is made before or after the commencement of this order.

3. Interest shall be payable in respect of a total amount of deposits not exceeding £2,000 made in any investment account.

4. The rate of interest shall be—

(a) On deposits for any period less than 12 months from the date of deposit $2\frac{1}{2}$ per cent per annum:

(b) On deposits for any period of not less than 12 months but less than 2 years from the date of deposit

(i) 4 per cent per annum in respect of the first 12 months of deposit; and

(ii) 3 per cent per annum in respect of any period of deposit in excess of 12 months but less than 2 years:

(c) On deposits for any period of 2 years or more from the date of deposit 4 per cent per annum.

5. The following orders are hereby revoked:

- (a) The Trustee Savings Banks Investment Account Order 1958.*
- (b) The Trustee Savings Banks Investment Account Order 1958,
Amendment No. 1†:
- (c) The Trustee Savings Banks Investment Account Order 1958,
Amendment No. 2‡.

6. Notwithstanding the foregoing provisions of this order, interest on deposits in respect of any period before the commencement of this order shall be assessed in all respects as if this order were not in force.

T. J. SHERRARD,
Clerk of the Executive Council.

*S.R. 1958/9
†S.R. 1960/119
‡S.R. 1960/175

EXPLANATORY NOTE

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

This order fixes the rate of interest to be paid on deposits in trustee savings banks investment accounts on or after 1 October 1962 as follows:

- | | |
|--|--|
| For any period less than 12 months | 2½ per cent per annum. |
| For any period of 12 months but less
than 2 years | (i) 4 per cent per annum for the
first 12 months.
(ii) 3 per cent per annum for any
period between 12 and 24
months. |
| For any period of 2 years or more | 4 per cent per annum. |

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 27 September 1962.
These regulations are administered in the Treasury.