

1970/169



THE TRUSTEE SAVINGS BANKS INVESTMENT ACCOUNT
INTEREST ORDER 1970

ARTHUR PORRITT, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 31st day of August 1970

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Trustee Savings Banks Act 1948, 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 Trustee Savings Banks Investment Account Interest Order 1970.

(2) This order shall come into force on the 1st day of September 1970.

2. Application of order—This order shall apply to deposits in 1-year investment accounts and 2-year investment accounts.

3. Maximum amount on which interest payable—Subject to the proviso to section 22 (2A) of the Act, interest shall be payable in respect of a total amount of deposits not exceeding \$4,000 made in any investment account.

4. Rates of interest for 1-year accounts—In the case of 1-year investment accounts (whether the deposits are made before or after the commencement of this order) the rate 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(ii) 3 percent per annum in respect of money withdrawn before the expiration of the second or any subsequent 12-monthly period of deposit. |

5. Rates of interest for 2-year accounts—In the case of 2-year investment accounts the rate 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 $2\frac{1}{2}$ percent per annum:
- (c) On deposits for a 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 - (ii) 3 percent per annum in respect of money withdrawn before the expiration of the second or any subsequent 24-monthly period of deposit.

6. Revocations—The following orders are hereby revoked:

- (a) The Trustee Savings Banks Investment Account Interest Order 1962*:
- (b) The Trustee Savings Banks Investment Account Interest Order 1962, Amendment No. 1†:
- (c) The Trustee Savings Banks Investment Account Interest Order 1962, Amendment No. 2‡.

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

*S.R. 1962/176
†S.R. 1964/144
‡S.R. 1966/101

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 31 August 1970.
This order is administered in the Treasury.