

1958/9

**THE TRUSTEE SAVINGS BANKS INVESTMENT ACCOUNT
ORDER 1958**

COBHAM, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 29th day of January
1958

Present:

THE RIGHT HON. W. NASH PRESIDING IN COUNCIL

PURSUANT to sections 23 and 36B of 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. This order may be cited as the Trustee Savings Banks Investment Account Order 1958.

2. Interest shall be payable in respect of a total amount of deposits not exceeding one thousand pounds made in any investment account.

3. (1) Where money is withdrawn from an investment account during the first three months after the date of deposit, no interest shall be payable on the amount withdrawn.

(2) Where money is withdrawn from an investment account after three months but before the expiration of twelve months after the date of deposit, interest at the rate of 2 per cent per annum shall be payable on the amount withdrawn.

(3) Where money is withdrawn from an investment account after twelve months but before the expiration of two years after the date of deposit, interest on the amount withdrawn shall be payable at the rate of $3\frac{1}{2}$ per cent per annum in respect of the first twelve months of deposit and at the rate of $2\frac{1}{2}$ per cent per annum in respect of any period between the end of the first twelve months and the end of the second twelve months of deposit.

(4) Where money is withdrawn from an investment account after two years after the date of deposit, interest at the rate of $3\frac{1}{2}$ per cent per annum shall be payable on the amount withdrawn.

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

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 30 January 1958.
These regulations are administered in the Treasury.