

1955/66



THE TRUSTEE SAVINGS BANKS INTEREST ORDER 1955

C. W. M. NORRIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 10th day of May 1955

Present:

THE RIGHT HON. K. J. HOLYOAKE PRESIDING 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. (1) This order may be cited as the Trustee Savings Banks Interest Order 1955.

(2) This order shall be deemed to have come into force on the 1st day of April 1955.

2. The rates of interest to be paid by any trustee savings bank for any period after the commencement of this order on money deposited with the bank (whether the deposit is made before or after the commencement of this order) shall be as follows:

(a) On so much of the amount standing to the credit of any depositor as does not exceed £500, the rate shall be $2\frac{1}{2}$ per cent per annum:

(b) On so much of the amount standing to the credit of any depositor as exceeds £500, but does not exceed £750, the rate shall be 2 per cent per annum.

3. The Order in Council* made on the 6th day of May 1942, amending the maximum rate of interest payable on savings bank deposits, is hereby revoked.

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

EXPLANATORY NOTE

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

This order fixes the rates of interest to be paid by trustee savings banks on deposits for any period on or after 1 April 1955 as follows:

Up to £500	.....	.....	.....	.....	2½ per cent per annum.
Over £500, up to £750	.....	.....	.....	.....	2 per cent per annum.

The order is made retrospective to 1 April 1955, pursuant to the authority contained in section 5 (3) of the Finance Act 1955.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 12 May 1955.
These regulations are administered in the Treasury.