

1960/176



THE TRUSTEE SAVINGS BANKS INTEREST ORDER 1960

COBHAM, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 14th day of
November 1960

Present:

THE RIGHT HON. W. NASH, C.H., 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. This order may be cited as the Trustee Savings Banks Interest Order 1960.

2. The rate of interest to be paid by any trustee savings bank for any period after the making of this order on money deposited with the bank (whether the deposit is made before or after the making 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 £1,000, the rate shall be 3 per cent per annum:
- (b) On so much of the amount standing to the credit of any depositor as exceeds £1,000 but does not exceed £2,000, the rate shall be 2½ per cent per annum.

3. The following orders are hereby revoked:

- (a) The Trustee Savings Banks Interest Order 1956*:
- (b) The Trustee Savings Banks Interest Order 1956, Amendment No. 1†.

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

*S.R. 1956/57

†S.R. 1956/222

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 by trustee savings banks on any deposits at 3 per cent per annum on the first £1,000, and at 2½ per cent per annum on so much of any deposits as exceed £1,000 but do not exceed £2,000.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 17 November 1960.

These regulations are administered in the Treasury.