

1970/194



THE TRUSTEE SAVINGS BANKS INTEREST ORDER 1970

ARTHUR PORRITT, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 28th day of September 1970

Present:

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 Interest Order 1970.

(2) This order shall come into force on the date of its notification in the *Gazette*.

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

3. Rate of interest—Subject to the proviso to section 22 (2A) of the Act, the rate 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 3 percent per annum on so much of the amount standing to the credit of each account of a depositor as does not exceed \$6,100.

4. Revocation—The Trustee Savings Banks Interest Order 1962* is hereby revoked.

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

*S.R. 1962/126

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 1 October 1970.
This order is administered in the Treasury.