

1977/273



**THE TRUSTEE SAVINGS BANKS INTEREST ORDER 1977,
AMENDMENT NO. 1**

RICHARD WILD, Administrator of the Government

ORDER IN COUNCIL

At the Government House at Wellington this 25th day of October 1977

Present:

HIS EXCELLENCY THE ADMINISTRATOR OF THE GOVERNMENT IN COUNCIL

PURSUANT to the Reserve Bank of New Zealand Act 1964 and the Trustee Savings Banks Act 1948, His Excellency the Administrator of the Government, 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 1977, Amendment No. 1, and shall be read together with and deemed part of the Trustee Savings Banks Interest Order 1977* (hereinafter referred to as the principal order).

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

2. Interest on staff cheque accounts—(1) Clause 3 of the principal order is hereby amended by inserting, after the words “current account”, the words “or a staff cheque account”.

(2) Clause 4 of the principal order is hereby amended by inserting, after the words “investment accounts”, the words “, staff cheque accounts,”.

3. Interest on investment accounts—Clause 5 (2) of the principal order is hereby amended by adding the following proviso:

“Provided that, in respect of money in an investment account which is closed owing to the death of the depositor, the rate of interest payable may be the rate applicable to the full term of the account.”

P. G. MILLEN,
Clerk of the Executive Council.

EXPLANATORY NOTE

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

Clause 2 provides that the rate of interest on staff cheque accounts is to be fixed by each trustee savings bank subject to the consent of the Reserve Bank of New Zealand. At present the rate is set at 3 percent per annum.

Clause 3 provides for deposits in an investment account made before 29 July 1977 to receive interest at the rate applicable to the full term of the deposit where the account is closed owing to the death of the depositor.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 27 October 1977.

This order is administered in the Reserve Bank of New Zealand.