



ANALYSIS

Title	2. Interest on deposits
1. Short Title and commencement	3. Investments by savings bank company

1970, No. 18

An Act to amend the Private Savings Banks Act 1964

[1 September 1970]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

1. Short Title and commencement—(1) This Act may be cited as the Private Savings Banks Amendment Act 1970, and shall be read together with and deemed part of the Private Savings Banks Act 1964 (hereinafter referred to as the principal Act).

(2) This Act shall come into force on the 1st day of September 1970.

2. Interest on deposits—Section 13 of the principal Act is hereby amended by omitting from subsection (2) (as amended by section 7 (1) of the Decimal Currency Act 1964) the words “four thousand dollars”, and substituting the expression “\$6,000”.

3. Investments by savings bank company—Section 17 of the principal Act is hereby amended by adding the following subsection:

“(7) In this section, ‘New Zealand Government securities’ means securities issued by the Government of New Zealand that are registered in a register kept in New Zealand pursuant to the New Zealand Loans Act 1953.”

This Act is administered in the Treasury.
