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ANALYSIS

Title
1. Short Title

2. Proportion of deposits to be kept
readily available

1958, No. 97

An Act to amend the Trustee Savings Banks Act 1948

[2 October 1958]

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—This Act may be cited as the Trustee Savings Banks Amendment Act 1958, and shall be read together with and deemed part of the Trustee Savings Banks Act 1948 (hereinafter referred to as the principal Act).

2. Proportion of deposits to be kept readily available—Section twenty-four of the principal Act is hereby amended by repealing subsection three, and substituting the following subsection:

“(3) Every savings bank shall at all times keep in cash or in its current account or imprest account or in other resources immediately available sums amounting in the aggregate to not less than the following proportion of the total amount for the time being standing to the credit of the depositors in the bank, namely:

“(a) Where the total of that amount does not exceed ten million pounds, five per cent of that amount:

“(b) Where the total of that amount exceeds ten million pounds, five per cent of the first ten million pounds of that amount and two and a half per cent of the excess over ten million pounds.”

AM.D.
No. 5.