



ANALYSIS

<p>Title</p> <p>1. Short Title and commencement</p>	<p>2. Interest on deposits</p> <p>3. Investment accounts and term deposits</p>
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1977, No. 23

An Act to amend the Trustee Savings Banks Act 1948

[28 August 1977]

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 Trustee Savings Banks Amendment Act 1977, and shall be read together with and be deemed part of the Trustee Savings Banks Act 1948 (hereinafter referred to as the principal Act).

(2) This Act shall be deemed to have come into force on the 29th day of July 1977.

2. Interest on deposits—(1) Section 22 of the principal Act is hereby amended by repealing subsections (2), (2A), and (3).

(2) The following enactments are hereby consequentially repealed:

(a) Section 7 (1) of the Trustee Savings Banks Amendment Act 1964:

(b) Section 9 (1) and (2) of the Trustee Savings Banks Amendment Act 1972:

(c) Section 18 of the Farm Ownership Savings Act 1974.

3. Investment accounts and term deposits—(1) The principal Act is hereby further amended by repealing section 36B, and substituting the following section:

“36B. (1) The Board may receive investments by way of deposits in—

“(a) Investment accounts, being deposit accounts where deposits are for a specified term of not less than 30 days and in respect of which a lower rate of interest is payable on money withdrawn before the expiry of the specified term:

“(b) Term deposits, being deposit accounts where the fixed term of the deposit is not less than 30 days.

“(2) Nothing in section 22 (5) and (6) of this Act shall apply in respect of money deposited in an investment account or on a term deposit.”

(2) The following enactments are hereby consequentially repealed:

(a) Section 4 of the Trustee Savings Banks Amendment Act 1957:

(b) Section 14 (3) (b) of the Reserve Bank of New Zealand Amendment Act 1973:

(c) Section 5 of the Trustee Savings Banks Amendment Act 1975.

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