

## POST OFFICE AMENDMENT (NO. 2) BILL

### EXPLANATORY NOTE

*Clause 1* relates to the Short Title and date of commencement. The date of commencement is 1 September 1970.

*Clause 2* amends section 127 of the principal Act, which relates to investment accounts.

The amendment provides that interest payable in respect of a 2-year investment account deposit, or portion thereof, that is not withdrawn within 1 year after the date of deposit shall be computed from the date of deposit up to and including the anniversary of that date, and that such interest shall be added to and become part of the principal money for the purpose of calculating interest in respect of the second year of the term of investment. No interest shall be payable in respect of any sum deposited in a 2-year investment account until the expiry of the term for which the sum was deposited or its earlier withdrawal.

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*Hon. Mr McCready*

## POST OFFICE AMENDMENT (NO. 2)

### ANALYSIS

Title

| 1. Short Title and commencement  
| 2. Investment accounts

### A BILL INTITULED

#### An Act to amend the Post Office Act 1959

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

1. **Short Title and commencement**—(1) This Act may be cited as the Post Office Amendment Act (No. 2) 1970, and shall be read together with and deemed part of the Post Office Act 1959\* (hereinafter referred to as the principal  
10 Act).

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

2. **Investment accounts**—Section 127 of the principal Act is hereby amended by adding the following subsection:

15 “(5) Any interest payable in respect of a 2-year investment account deposit, or portion thereof, that is not withdrawn within 1 year after the date of deposit shall be com-

\*1959, No. 30

Amendments: 1961, No. 94; 1962, No. 27; 1963, No. 107; 1964, No. 105; 1965, No. 9; 1966, No. 80; 1967, No. 109; 1968, No. 34; 1969, No. 39

puted as from the date on which the deposit was made up to and including the anniversary of that date; and all such interest shall be added to and become part of the principal money for the purpose of calculating interest in respect of the second year of the term of investment. No interest shall be payable to a depositor in respect of any sum deposited in a 2-year investment account until the expiry of the period for which the sum was deposited or its earlier withdrawal.” 5