

[AS REPORTED FROM THE COMMITTEE OF THE WHOLE]
House of Representatives, 17 October 1972.

Words struck out by the Committee are shown with black rule at beginning and after last line; words inserted are shown with double rule before first line and after last line.

Hon. Mr Walker

POST OFFICE AMENDMENT

ANALYSIS

Title	
1. Short Title and commencement	4. Transfer of accounts
2. Deposits	5. Calculation of interest
3. Withdrawals	6. 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 1972, and shall be read together with and deemed part of the Post Office Act 1959* (hereinafter referred to as the principal Act).

10 (2) This Act shall come into force on the 1st day of November 1972.

2. Deposits—(1) The principal Act is hereby amended by repealing section 115 (as amended by section 5 of the Post Office Amendment Act 1968), and substituting the following
15 section:

*Reprinted 1970, Vol. 3, p. 2155
Amendment. 1971, No. 120

No. 46—2

Price 5c

"115. Deposits for the credit of a depositor's account may be received at any Post Office Savings Bank office upon or subject to such terms and conditions as may be prescribed by this Act or by any regulations made under this Act or as the Postmaster-General may from time to time determine." 5

(2) Section 5 of the Post Office Amendment Act 1968 is hereby consequentially repealed.

3. Withdrawals—(1) The principal Act is hereby further amended by repealing section 116 (as amended by section 3 of the Post Office Amendment Act 1971), and substituting the following section: 10

"116. (1) Withdrawals of any amounts to the credit of a depositor may be made at any Post Office Savings Bank office upon or subject to such terms and conditions as may be prescribed by this Act or by any regulations made under this Act or as the Postmaster-General may from time to time determine. 15

"(2) The Postmaster-General may require prior notice of any withdrawals of such duration (not exceeding 7 days) as he may deem necessary, either generally or in any particular case or class of cases." 20

(2) Section 3 of the Post Office Amendment Act 1971 is hereby consequentially repealed.

4. Transfer of accounts—The principal Act is hereby further amended by repealing section 117.

5. Calculation of interest—(1) Section 122 of the principal Act is hereby amended by repealing the third proviso to subsection (1) (as added by section 4 (1) of the Post Office Amendment Act 1971), and substituting the following proviso: 25

Struck Out

"Provided further that the Minister of Finance may, in his discretion, direct that interest be computed with daily rests in respect of deposits in any class of account or in respect of deposits made by any class of depositor or by any group of depositors." 30

New

"Provided further that, with the concurrence of the Minister of Finance and subject to such conditions as he thinks fit to impose, the Postmaster-General may direct that interest shall be computed with daily rests in respect of deposits in any class of account specified by the Minister of Finance or in respect of deposits made by any class of depositor or by any group of depositors so specified." 35 40

(2) Section 122 of the principal Act is hereby further amended by repealing subsection (2) (as amended by section 4 (2) of the Post Office Amendment Act 1971), and substituting the following subsection:

5 “(2) All interest so computed shall accrue until the 31st day of March in each year or until the date of the closing of the account, whichever is the earlier, and shall then be added to and become part of the principal money.”

10 (3) Section 4 of the Post Office Amendment Act 1971 is hereby consequentially repealed.

6. Investment Accounts—(1) Section 127 of the principal Act is hereby amended by repealing subsection (5) (as added by section 2 of the Post Office Amendment Act (No. 2) 1970), and substituting the following subsection:

15 “(5) Nothing in section 122 of this Act shall apply with respect to any deposit in an Investment Account.”

(2) The Post Office Amendment Act (No. 2) 1970 is hereby consequentially repealed.