

## POST OFFICE AMENDMENT BILL

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### EXPLANATORY NOTE

This Bill amends the Post Office Act 1959.

*Clause 1* relates to the Short Title and to the commencement. The Bill is deemed to have come into force on 23 May 1975.

*Clause 2* amends section 127 of the principal Act relating to Investment Accounts.

*Subclause (1)* gives effect to the Budget announcement that 6-month Investment Accounts are to be introduced by removing the restriction that the period for which any sum may be deposited in an Investment Account shall not be less than 1 year.

*Subclause (2)* removes the restriction that the rate of interest on deposits in Investment Accounts which are withdrawn before the expiration of the period for which the deposit was made is not to exceed the rate of interest payable in respect of ordinary deposits.

*Clause 3* validates the Post Office Savings Bank Regulations 1944, Amendment No. 15, and the Post Office Savings Bank Interest Notice 1975 in so far as they relate to 6-month Investment Accounts.

*Hon. Mr Colman*

## POST OFFICE AMENDMENT

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### ANALYSIS

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|---------------------------------|--|------------------------|
| Title                           |  | 2. Investment Accounts |
| 1. Short Title and commencement |  | 3. Validation          |

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### 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 1975, 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 be deemed to have come into force on the 23rd day of May 1975.

**2. Investment Accounts**—(1) Section 127 (2) of the principal Act is hereby amended by omitting the words “, being not less than one year”.

\*Reprinted 1970, Vol. 3, p. 2155  
Amendments: 1971, No. 120; 1972, No. 123; 1973, No. 2; 1973, No. 86;  
1974, No. 64

(2) Section 127 (3) of the principal Act is hereby amended by omitting from the proviso the words “, and in no such case shall the rate of interest exceed the rate payable in respect of ordinary deposits at the time when the withdrawal is made”.

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**3. Validation**—Regulation 3 of the Post Office Savings Bank Regulations 1944, Amendment No. 15, and clause 3 of the Post Office Savings Bank Interest Notice 1975 are hereby validated and declared to have been lawfully made.