

PRIVATE SAVINGS BANKS AMENDMENT BILL

EXPLANATORY NOTE

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

Clause 2 increases the maximum amount in any one private savings bank account on which interest may be paid from \$4,000 to \$6,000.

No. 64—1

Price 5c

Hon. Mr Muldoon

PRIVATE SAVINGS BANKS AMENDMENT

ANALYSIS

Title	1. Short Title and commencement
	2. Interest on deposits

A BILL INTITULED

An Act to amend the Private Savings Banks Act 1964

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 Private Savings Banks Amendment Act 1970, and
shall be read together with and deemed part of the Private
Savings Banks Act 1964* (hereinafter referred to as the
10 principal Act).

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

2. Interest on deposits—Section 13 of the principal Act
is hereby amended by omitting from subsection (2) (as
15 amended by section 7 (1) of the Decimal Currency Act 1964)
the words “four thousand dollars”, and substituting the
expression “\$6,000”.

*1964, No. 9

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