

[AS REPORTED FROM THE COMMITTEE OF THE WHOLE]

House of Representatives, 27 August 1970.

Words struck out by the Committee are shown with double rule before first line and after last line.

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

No. 64—2

New

3. Investments by savings bank company—Section 17 of the principal Act is hereby amended by adding the following subsection:

“(7) In this section, ‘New Zealand Government securities’ means securities issued by the Government of New Zealand that are registered in a register kept in New Zealand pursuant to the New Zealand Loans Act 1953.”

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