

TRUSTEE 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 trustee savings bank account on which interest may be paid from \$4,000 to \$6,000.

No. 65—1

Price 5c

Hon. Mr Muldoon

TRUSTEE SAVINGS BANKS AMENDMENT

ANALYSIS

Title	1. Short Title and commencement 2. Interest on deposits
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A BILL INTITULED

An Act to amend the Trustee Savings Banks Act 1948

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 Trustee Savings Banks Amendment Act 1970, and shall be read together with and deemed part of the Trustee Savings Banks Act 1948* (hereinafter referred to as
10 the principal Act).

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

2. **Interest on deposits**—Section 22 of the principal Act is hereby amended by omitting from subsection (2) (as
15 substituted by section 7 (1) of the Trustee Savings Banks Amendment Act 1964 and amended by section 7 (1) of the Decimal Currency Act 1964) the words “four thousand dollars”, and substituting the expression “\$6,000”.

*1957 Reprint, Vol. 16, p. 239

Amendments: 1958, No. 97; 1961, No. 106; 1964, No. 10; 1966, No. 92;
1968, No. 112; 1969, No. 31

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