

[AS REPORTED FROM THE COMMITTEE OF THE WHOLE]

House of Representatives, 28 August 1970.

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 Muldoon

TRUSTEE SAVINGS BANKS AMENDMENT

ANALYSIS

Title

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

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.

Struck Out

15 **2. Interest on deposits**—Section 22 of the principal Act is hereby amended by omitting from subsection (2) (as 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

New

3. Power to invest money—Section 24 of the principal Act is hereby amended by repealing subsection (2), and substituting the following subsection:

“(2) In this section, ‘New Zealand Government securities’ 5 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.”