

Serial Number 1945/156



THE DEPOSITS INTEREST RESTRICTION ORDER 1945

C. L. N. NEWALL, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington, this 3rd day of
October, 1945

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the several powers conferred on him in that behalf by the National Expenditure Adjustment Act, 1932, and its amendments, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, doth hereby make the following Order :—

1. This Order may be cited as the Deposits Interest Restriction Order 1945.
2. In this Order, unless inconsistent with the context,—
 - “ Building society ” means an association formed under or subject to the Building Societies Act, 1908 :
 - “ Deposit-holding body ” includes a building society, an investment society, and a trading company :
 - “ Investment society ” means any person, company, society, or association being an investment society within the meaning of section 51 of the National Expenditure Adjustment Act, 1932 :
 - “ Repayable at short call ” includes repayable immediately on notice or demand and repayable less than three months after notice or demand :
 - “ Notice or demand ” includes a notice or demand to be given by the lender or by the borrower or by either of them :
 - “ Specified day ” means the 1st day of November, 1945 :
 - “ Trading company ” means any person, firm, or company being a trading company to which Part VI of the National Expenditure Adjustment Act, 1932, applies, and in particular includes a person, firm, or company carrying on business as a stock and station agent.

3. This Order shall apply to deposits held by a company on account of a shareholder and to deposits held on account of an employee of a deposit-holding body as it applies to deposits held on account of any other person.

4. This Order shall not apply to interest on a savings-bank deposit held by a building society in accordance with the provisions of section 32 of the Finance Act, 1932 (No. 2).

5. This Order shall apply in the case of a deposit received by a deposit-holding body on or after the specified date to interest on and from the date of receipt.

6. This Order shall apply in the case of a deposit held by a deposit-holding body on the specified date—

- (a) If repayable immediately on notice or demand, to interest on and from the specified date :
- (b) If otherwise repayable on notice or demand, to interest on and from the earliest date on which the deposit could have been made repayable by notice or demand given on the specified date :
- (c) If otherwise repayable on or after the specified date then as the case may be to interest on and from the date fixed for repayment or the date of any renewal or the date on which any variation of the terms upon which the deposit is held takes effect.

7. The maximum rates of interest that may be paid on any deposit to the interest on which for the time being this Order applies shall be the respective rates set out in the Schedules hereto.

8. For the purposes of the Schedules hereto a deposit repayable at the end of a stated period of time after notice or demand (whether a specified period or a minimum period) shall be deemed to be a deposit for the period so stated.

9. All Orders in Council now in force fixing maximum rates of interest payable by deposit-holding bodies shall hereafter be read subject to the provisions of this Order.*

SCHEDULES

FIRST SCHEDULE

MAXIMUM RATES PAYABLE BY TRADING COMPANIES

Period of Deposit.	Maximum Rate of Interest per Centum per Annum.
Rapayable at short call	$1\frac{1}{2}$
Not less than 3 months but less than 6 months	$1\frac{3}{4}$
Not less than 6 months but less than 12 months	2
Not less than 12 months but less than 24 months	$2\frac{1}{2}$
Not less than 24 months but less than 36 months	$2\frac{3}{4}$
Not less than 36 months	3

* Statutory Regulations 1941, Serial number 1941/113, page 365.

Gazette, 16th July, 1941, Vol. II, page 2137.

Amendment No. 1: Statutory Regulations 1941, Serial number 1941/249, page 812.

SECOND SCHEDULE

MAXIMUM RATES PAYABLE BY BUILDING SOCIETIES AND INVESTMENT SOCIETIES

Period of Deposit.	Maximum Rate of Interest per Centum per Annum.
Repayable at short call	1
Not less than 3 months but less than 6 months	1½
Not less than 6 months but less than 12 months	1½
Not less than 12 months but less than 24 months	2
Not less than 24 months but less than 36 months	2½
Not less than 36 months	2½

W. O. HARVEY,
Acting Clerk of the Executive Council.

Issued under the authority of the Regulations Act, 1936.
Date of notification in *Gazette* : 25th day of October, 1945.
These regulations are administered in the Treasury.