



**THE POST OFFICE SAVINGS BANK (CREDIT CARD) INTEREST  
NOTICE 1984**

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PURSUANT to section 116B (3) of the Post Office Act 1959 (as inserted by section 2 of the Post Office Amendment Act 1981), the Minister of Finance hereby gives the following notice.

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**NOTICE**

**1. Title and commencement**—(1) This notice may be cited as the Post Office Savings Bank (Credit Card) Interest Notice 1984.

(2) This notice shall come into force on the day after the date of its notification in the *Gazette*.

**2. Maximum rate of interest on credit card transactions**—The maximum rate of interest payable by any customer in respect of any amount advanced by way of a credit card transaction shall be—

- (a) In the case of a cash advance, a rate of interest of 25 percent per annum, calculated on a daily basis on any amount outstanding from time to time, from the date the advance is debited to Bankcard account until it is repaid; and
- (b) In the case of a sales transaction, a credit charge as follows:
  - (i) An initial charge of 2.083 percent on the amount outstanding after 25 days from the date of the statement on which the sales transaction first appears; and
  - (ii) A continuing charge on such amount outstanding from time to time, at a rate of interest of 25 percent per annum, calculated on a daily basis, from the end of the 25 day period until the amount is repaid.

**3. Revocation**—The Post Office Savings Bank (Credit Card) Interest Notice 1983\* is hereby revoked.

Dated at Wellington this 15th day of October 1984.

**R. O. DOUGLAS,**  
Minister of Finance.

## EXPLANATORY NOTE

*This note is not part of the notice, but is intended to indicate its general effect.*

This notice increases the maximum rate of interest payable in respect of any amount advanced by the Post Office Savings Bank by way of a credit card transaction.

In the case of a cash advance, the maximum rate is increased from 18 percent to 25 percent calculated on a daily basis. In the case of a sales transaction, the initial charge is increased from 1.5 percent to 2.083 percent of the amount outstanding after 25 days from the date of the statement on which the sales transaction first appears. The continuing charge is increased from 18 percent to 25 percent and is calculated on a daily basis from the end of the 25 day period until repayment.

The notice will allow the Post Office Savings Bank to charge rates of interest on credit card transactions within the maximum limits prescribed.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 16 October 1984.

This notice is administered in the Post Office.