

1962/174

**THE POST OFFICE SAVINGS BANK INVESTMENT ACCOUNT
INTEREST NOTICE 1962**

PURSUANT to regulations 92 and 93 of the Post Office Savings Bank Regulations 1944* (as added by regulation 12 of the Post Office Savings Bank Regulations 1944, Amendment No. 4), the Minister of Finance hereby gives the following notice.

NOTICE

1. (1) This notice may be cited as the Post Office Savings Bank Investment Account Interest Notice 1962.

(2) This notice shall come into force on the 1st day of October 1962.

2. This notice applies to any money deposited in an investment account, whether the deposit is made before or after the commencement of this notice.

3. Interest shall be payable in respect of a total amount of deposits not exceeding ten thousand pounds made in any one investment account during any year commencing on the 1st day of October.

4. The rate of interest shall be—

- (a) On deposits for any period less than 12 months from the date of deposit $2\frac{1}{2}$ per cent per annum:
- (b) On deposits for any period of not less than 12 months but less than 2 years from the date of deposit
- (i) 4 per cent per annum in respect of the first 12 months of deposit; and
- (ii) 3 per cent per annum in respect of any period of deposit in excess of 12 months but less than 2 years:
- (c) On deposits for any period of 2 years or more from the date of deposit 4 per cent per annum.

*S.R. 1944/177

Amendment No. 1: S.R. 1948/91
 Amendment No. 2: S.R. 1949/92
 Amendment No. 3: S.R. 1952/138
 Amendment No. 4: S.R. 1957/144
 Amendment No. 5: S.R. 1958/104
 Amendment No. 6: S.R. 1959/118

5. The Post Office Savings Bank Investment Account Notice 1959* is hereby revoked.

6. Notwithstanding the foregoing provisions of this notice, interest on deposits in respect of any period before the commencement of this notice shall be assessed in all respects as if this notice were not in force.

Dated at Wellington this 21st day of September 1962.

H. R. LAKE, Minister of Finance.

*S.R. 1959/120

EXPLANATORY NOTE

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

This notice fixes the rate of interest to be paid on deposits in Post Office Savings Bank Investment Accounts on or after 1 October 1962 as follows:

For any period less than 12 months	2½ per cent per annum:
For any period of 12 months but less than 2 years	(i) 4 per cent per annum for the first 12 months;
	(ii) 3 per cent per annum for any period between 12 and 24 months:
For any period of 2 years or more	4 per cent per annum.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 27 September 1962.

These regulations are administered in the Treasury.