

1964/137

**THE POST OFFICE SAVINGS BANK INVESTMENT ACCOUNT
INTEREST NOTICE 1962, AMENDMENT NO. 1**

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.

N O T I C E

1. (1) This notice may be cited as the Post Office Savings Bank Investment Account Interest Notice 1962, Amendment No. 1, and shall be read together with and deemed part of the Post Office Savings Bank Investment Account Interest Notice 1962† (hereinafter referred to as the principal notice).

(2) This notice shall come into force on the 1st day of October 1964.

2. The principal notice is hereby amended by omitting paragraphs (b) and (c) of clause 4, and substituting the following paragraph:

- “(b) On deposits for a period of 12 months from the date of deposit and each subsequent period of 12 months or less
- (i) 4 per cent per annum in respect of the first and each subsequent 12 monthly period of deposit; and
 - (ii) 3 per cent per annum in respect of money withdrawn before the expiration of the second or any subsequent 12 monthly period of deposit.”

3. 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 17th day of September 1964.

DAVID C. SEATH, for the Minister of Finance.

*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
 Amendment No. 7: S.R. 1962/175
 †S.R. 1962/174

EXPLANATORY NOTE

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

The effect of this notice is that on and after 1 October 1964 money on deposit in Post Office Savings Bank investment accounts will require to be reinvested for a full 12-monthly period to earn interest at 4 per cent per annum. Previously money withdrawn at any time after two years earned 4 per cent interest.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 24 September 1964.
These regulations are administered in the Treasury.