

1970/165

**THE POST OFFICE SAVINGS BANK INVESTMENT ACCOUNT
INTEREST NOTICE 1970**

PURSUANT to section 127 of the Post Office Act 1959, the Minister of Finance hereby gives the following notice.

NOTICE

1. Title and commencement—(1) This notice may be cited as the Post Office Savings Bank Investment Account Interest Notice 1970.

(2) This notice shall come into force on the 1st day of September 1970.

2. Rate of interest payable in respect of 1-year investment accounts—(1) Interest shall be payable in respect of a total amount of deposits not exceeding \$20,000 made in any 1-year investment account during any year commencing with the 1st day of October.

(2) The rate of interest to be payable for any period after the commencement of this notice on money deposited in a 1-year investment account (whether the deposit is made before or after the commencement of this notice) shall be—

- (a) On deposits for a period of 12 months and each subsequent period of 12 months or less—
 - (i) Four and a half percent per annum in respect of the first and each subsequent 12-monthly period of deposit; and
 - (ii) Three percent per annum in respect of money withdrawn before the expiration of the second or any subsequent 12-monthly period of deposit;
- (b) On deposits for any period exceeding 30 days, but less than 12 months, 2½ percent per annum;
- (c) On deposits for any period not exceeding 30 days, nil.

3. Rate of interest payable in respect of 2-year investment accounts—(1) Interest shall be payable in respect of a total amount of deposits not exceeding \$6,000 made in any 2-year investment account.

(2) The rate of interest to be payable for any period after the commencement of this notice on money deposited in a 2-year investment account shall be—

- (a) On deposits for a period of 2 years and each subsequent period of 2 years or less—
 - (i) Five percent per annum in respect of the first and each subsequent 2-yearly period of deposit; and
 - (ii) Three percent per annum in respect of money withdrawn before the expiration of the second and any subsequent 2-yearly period of deposit;

- (b) On deposits for any period of not less than 1 year, but less than 2 years, 3 percent per annum:
- (c) On deposits for any period exceeding 30 days, but less than 1 year, 2½ percent per annum:
- (d) On deposits for any period not exceeding 30 days, nil.

4. Revocations—The Post Office Savings Bank Investment Account Interest Notice 1962*, the Post Office Savings Bank Investment Account Interest Notice 1962, Amendment No. 1, and the Post Office Savings Bank Investment Account Interest Notice 1962, Amendment No. 2 are hereby revoked.

Dated at Wellington this 31st day of August 1970.

R. D. MULDOON, Minister of Finance.

*S.R. 1962/174

Amendment No. 1: S.R. 1964/137

Amendment No. 2: S.R. 1966/102

EXPLANATORY NOTE

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

Clause 2 rewrites in an amended form provisions of the Post Office Savings Bank Account Interest Notice 1962. The only operative change effected by this clause is that no interest is payable on or after 1 September 1970 on deposits in Post Office Savings Bank 1-year investment accounts withdrawn in any period not exceeding 30 days from the date of deposit. Previously money withdrawn in any period not exceeding 30 days from the date of deposit earned 2½ percent interest.

Clause 3 fixes the interest bearing limit in respect of a Post Office Savings Bank 2-year investment account on or after 1 September 1970 at \$6,000 and the rate of interest as follows:

- (a) For a period of 2 years and each subsequent period of 2 years or less, 5 percent per annum for the first and each subsequent 2-yearly period of deposit, and 3 percent per annum in respect of money withdrawn before the expiration of the second and any subsequent 2-yearly period of deposit.
- (b) For any period of not less than 1 year but less than 2 years, 3 percent per annum.
- (c) For any period exceeding 30 days but less than 1 year, 2½ percent per annum.
- (d) For any period not exceeding 30 days, no interest is payable.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 31 August 1970.

This notice is administered in the Treasury.