

1977/223

**POST OFFICE SAVINGS BANK INVESTMENT ACCOUNT
INTEREST NOTICE 1977**

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PURSUANT to section 127 of the Post Office Act 1959, 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 Investment Account Interest Notice 1977.

(2) This notice shall come into force on the 25th day of August 1977.

2. Rates of interest payable in respect of investment accounts—The maximum rate of interest to be payable for any period after the commencement of this notice on money deposited in an investment account (whether the deposit is made before or after the commencement of this notice) shall be—

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|---|-------|-------|-------|-----------------------|
| (a) On deposits for a period of 6 months
and each subsequent period of 6
months | | | | 7 percent per annum: |
| (b) On deposits for a period of 12 months
and each subsequent period of 12
months | | | | 8 percent per annum: |
| (c) On deposits for a period of 24 months
and each subsequent period of 24
months | | | | 9 percent per annum: |
| (d) On deposits for a period of 36 months
and each subsequent period of 36
months | | | | 10 percent per annum. |

3. Rates of interest on and conditions applying to withdrawals from investment accounts where the deposit was made after the commencement of this notice—(1) The rate of interest payable on money withdrawn from investment accounts at maturity of the deposit shall be that provided in clause 2 (a), (b), (c) and (d) as appropriate to the term of investment.

(2) In respect of money withdrawn before the expiration of the first or any subsequent period of deposit the interest rate shall be—

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|--|-------|-------|----------------------|
| (a) On deposits for any period not exceed-
ing 30 days | | | Nil: |
| (b) On deposits for any period exceeding
30 days but less than 6 months | | | 5 percent per annum: |

- (c) On deposits for any period exceeding 6 months but less than three years the rate shall be that specified in clause 2 (a), (b) and (c) as appropriate to the actual term the deposit has been held.

4. Transitional provisions—(1) Notwithstanding the revocation of the Post Office Savings Bank Interest Notice 1976* by clause 3 of the Post Office Savings Bank Interest Notice 1977 the rates of interest payable, and the conditions applying, in respect of money which was deposited in 6-month, 1-year, 2-year, and 3-year investment accounts immediately before the commencement of this order shall be the same as those specified in that order until the expiry of each term of deposit.

Dated at Wellington this 23rd day of August 1977.

R. D. MULDOON,
Minister of Finance.

*S.R. 1976/63

EXPLANATORY NOTE

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

This notice sets out the new rates of interest payable in respect of investment accounts in respect of money deposited on or after 25 August 1977.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 26 August 1977.

This notice is administered in the Post Office.