

1985/76



## THE POST OFFICE SAVINGS BANK INVESTMENT ACCOUNT INTEREST NOTICE 1985

PURSUANT to section 117 of the Post Office Act 1959 (as substituted by section 2 of the Post Office Amendment Act 1985) the Postmaster-General 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 1985.

(2) This notice shall come into force on the 22nd day of April 1985.

**2. Interest rates on investment accounts**—In respect of money deposited in Post Office Savings Bank investment accounts, the maximum rate of interest payable for any period of deposit commencing on or after the date of commencement of this notice shall be as follows:

Period of Deposit	Rate of Interest Percent Per Annum
6 months and each subsequent period of 6 months	14.50
12 months and each subsequent period of 12 months .. .. .	14.75
24 months and each subsequent period of 24 months .. .. .	15.00
36 months and each subsequent period of 36 months .. .. .	14.00

**3. Withdrawals**—(1) Notwithstanding anything in clause 2 of this notice, the rates of interest payable on, and the conditions applying to, money withdrawn where the deposit was made or reinvested on or after the date of commencement of this notice shall be as follows:

(a) In respect of money withdrawn at maturity, the rate of interest payable shall be the rate provided in clause 2 of this notice, as appropriate to the term of the investment:

(b) The rates of interest payable on money withdrawn before the expiration of the period of deposit shall be as follows:

(i) Where the withdrawal takes place after less than 30 days in the first period of deposit, nil:

(ii) Where the withdrawal takes place after less than 30 days in the second or any subsequent period of deposit, 11 percent per annum:

(iii) Where the withdrawal takes place after 30 days or more but less than 6 months, 11 percent per annum:

(iv) Where the withdrawal takes place after 6 months or more but less than 3 years, the rate (provided in clause 2 of this notice) applicable to the nearest completed period of deposit or the rate applicable to the term originally contracted for, whichever is the less.

(2) Notwithstanding anything in subclause (1) of this clause, where, because of the death of the depositor, money is withdrawn before the expiration of the period of deposit, the rate applicable to the full term of the deposit may be paid.

**4. Reinvested deposits**—Any deposit not withdrawn after the completion of the specified term shall be treated as reinvested for a further similar term at the current rate appropriate to the particular term, as specified in clause 2 of this notice.

**5. Revocation**—The Post Office Savings Bank Investment Account Interest Notice (No. 3) 1984\* is hereby revoked.

**6. Transitional provisions**—Notwithstanding the revocation of the Post Office Savings Bank Investment Account Interest Notice (No. 3) 1984, the rates of interest payable, and the conditions applying in respect of money deposited in investment accounts before the commencement of this notice shall be the same as those applicable to that money before the commencement of this notice until the expiry of the term of deposit.

Dated at Wellington this 17th day of April 1985.

JONATHAN HUNT,  
Postmaster-General.

EXPLANATORY NOTE

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

This notice, which comes into force on 22 April 1985, determines the rates of interest payable on money deposited in Post Office Savings Bank investment accounts.

*Clause 2* determines the rates of interest in relation to specified periods of deposit.

*Clause 3* determines the rates of interest payable on money withdrawn from the accounts.

*Clause 4* provides for deposits not withdrawn at maturity to be reinvested.

*Clause 5* revokes the existing notice.

*Clause 6* provides that the existing notice shall continue to apply in respect of deposits made before the commencement of this notice.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 19 April 1985.

This notice is administered in the Post Office.