

1959/120

THE POST OFFICE SAVINGS BANK INVESTMENT ACCOUNT NOTICE 1959

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 Notice 1959.

(2) This notice shall come into force on the 1st day of August 1959.

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. (1) Where money is withdrawn from an investment account during the first three months after the date of deposit, interest at the rate of 1 per cent per annum shall be payable on the amount withdrawn.

(2) Where money is withdrawn from an investment account after three months but before the expiration of 12 months after the date of deposit, interest at the rate of 2 per cent per annum shall be payable on the amount withdrawn.

(3) Where money is withdrawn from an investment account after 12 months but before the expiration of two years after the date of deposit, interest on the amount withdrawn shall be payable at the rate of $3\frac{1}{2}$ per cent per annum in respect of the first 12 months of deposit and at the rate of $2\frac{1}{2}$ per cent per annum in respect of any period between the end of the first 12 months and the end of the second 12 months of deposit.

(4) Where money is withdrawn from an investment account after two years after the date of deposit, interest at the rate of $3\frac{1}{2}$ per cent per annum shall be payable on the amount withdrawn.

*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

5. The Post Office Savings Bank Investment Account Notice 1957* is hereby revoked.

Dated at Wellington this 21st day of July 1959.

A. H. NORDMEYER, Minister of Finance.

*S.R. 1957/193

EXPLANATORY NOTE

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

Changes effected by this notice are—

- (a) To increase, from £3,000 to £10,000, the annual amount permitted to be deposited in an investment account; and
- (b) To allow interest at 1 per cent on amounts withdrawn within three months after date of deposit.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 23 July 1959.

These regulations are administered in the Treasury.