

1974/264

**THE POST OFFICE SAVINGS BANK INTEREST NOTICE 1972,
AMENDMENT NO. 2**

—

PURSUANT to 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 Interest Notice 1972, Amendment No. 2, and shall be read together with and deemed part of the Post Office Savings Bank Interest Notice 1972* (hereinafter referred to as the principal notice).

(2) This notice shall come into force on the 1st day of November 1974.

2. Rate of interest on accounts other than investment accounts, money transfer accounts, and personal cheque accounts—The principal notice is hereby amended by revoking clause 2, and substituting the following clause:

“2. The rate of interest to be paid by the Post Office Savings Bank on money deposited with the bank in any class of account, other than an investment account, or a money transfer account, or a personal cheque account (whether the deposit is made before or after the commencement of this notice), shall be 3 percent per annum.”

3. Maximum amounts on which interest payable—(1) Clause 5 of the principal notice is hereby amended by revoking subclause (1) and subclause (2), and substituting the following subclauses:

“(1) In respect of all deposits except deposits in money transfer accounts, personal cheque accounts, and in those accounts specified in subclauses (2), (3), (4), and (4A) of this clause, interest shall be paid on so much of the amount standing to the credit of each account of the depositor as does not exceed \$25,000.

“(2) In respect of deposits in accounts opened under regulation 8 of the Post Office Savings Bank Regulations 1944—

“(a) By members of the Post Office staff for the payment thereto of salaries or wages; or

“(b) By retired members of the Post Office staff for the payment thereto of regular amounts of superannuation; or

*S.R. 1972/236

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“(c) By widows of serving or retired members of the Post Office staff for the payment thereto of regular amounts of superannuation—
interest shall be paid on so much of the amount standing to the credit of the depositor as does not exceed \$4,000.”

(2) Clause 5 of the principal notice is hereby further amended by inserting, after subclause (4), the following subclause:

“(4A) In respect of deposits in farm ownership accounts, interest shall be paid on so much of the amount standing to the credit of the depositor as does not exceed \$60,000.”

Dated at Wellington this 30th day of October 1974.

R. J. TIZARD,
Minister of Finance.

EXPLANATORY NOTE

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

This notice fixes the rate of interest payable on deposits in farm ownership accounts at 3 percent per annum and the interest-bearing limit for these accounts at \$60,000. No interest is payable on deposits in personal cheque accounts. The provision for payment of interest on deposits in staff cheque accounts has been amended because of the extension of these accounts to widows of serving or retired members of the Post Office staff.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 31 October 1974.

This notice is administered in the Treasury.