

1962/182

THE POST OFFICE SAVINGS BANK INTEREST NOTICE
(NO. 2) 1962

PURSUANT to section 121 of the Post Office Act 1959, the Minister of Finance hereby gives the following notice.

N O T I C E

1. (1) This notice may be cited as the Post Office Savings Bank Interest Notice (No. 2) 1962.

(2) This notice shall come into force on the 1st day of October 1962.

2. The rate of interest to be payable for any period after the commencement of this notice on money deposited in the Post Office Savings Bank, other than in an investment account or a special purpose account (whether the deposit is made before or after the commencement of this notice), shall be 3 per cent per annum on so much of the amount standing to the credit of each account of a depositor as does not exceed £10,000.

3. The rate of interest to be payable for any period after the commencement of this notice on money deposited in a special purpose account shall be 3 per cent per annum on so much of the amount standing to the credit of each such account of a depositor as does not exceed £500.

4. The Post Office Savings Bank Interest Notice 1962* is hereby revoked.

Dated at Wellington this 1st day of October 1962.

H. R. LAKE, Minister of Finance.

*S.R. 1962/124

EXPLANATORY NOTE

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

This notice fixes at 3 per cent per annum the rate of interest payable for any period commencing on or after 1 October 1962 on deposits up to £10,000 in the Post Office Savings Bank (other than deposits in investment accounts and special purpose accounts) and on deposits up to £500 in special purpose accounts.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 4 October 1962.

These regulations are administered in the Post Office.