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**THE POST OFFICE SAVINGS BANK
(PERSONAL LOANS) INTEREST NOTICE 1977**

PURSUANT to section 119 (3) of the Post Office Act 1959, the Minister of Finance hereby gives the following notice.

NOTICE

1. Title and commencement—(1) This notice may be cited as the Post Office Savings Bank (Personal Loans) Interest Notice 1977.

(2) This notice shall come into force on the 27th day of June 1977.

2. Maximum rate of interest on personal loans—The maximum rate of interest payable by any borrower in respect of any amount advanced by way of a personal loan shall be—

(a) In the case of a secured loan a true interest rate of 11 percent per annum for the term of the loan:

(b) In the case of an unsecured or partly secured loan a true interest rate of 13 percent per annum for the term of the loan.

3. Maximum rate of interest on payments in default—Where any borrower is in default in the payment of any sum to the Postmaster-General in respect of any amount advanced by way of a personal loan, whether the sum payable is in respect of principal or interest, the maximum rate of interest payable on that sum from the date of default until the date the sum is paid shall be the maximum rate of interest payable by the borrower on the amount advanced pursuant to clause 2 of this notice.

4. Revocation—The Post Office Savings Bank (Personal Loans) Interest Notice 1973* is hereby revoked.

Dated at Wellington this 20th day of June 1977.

HUGH TEMPLETON,
Acting for the 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 maximum true rate of interest payable for the term of a loan in respect of any amount advanced by way of a personal loan from the Post Office Savings Bank at 11 percent per annum for a secured loan and 13 percent per annum for an unsecured or partly secured loan.

The same maximum rate of interest applies to any sum in default for the period from the date of default until the date of payment.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 23 June 1977.
This notice is administered in the Post Office.