

1973/93



THE POST OFFICE SAVINGS BANK REGULATIONS 1944,
AMENDMENT NO. 12

DENIS BLUNDELL, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 2nd day of April 1973

Present:

THE HON. M. RATA PRESIDING IN COUNCIL

PURSUANT to the Post Office Act 1959, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council hereby makes the following regulations.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Post Office Savings Bank Regulations 1944, Amendment No. 12, and shall be read together with and deemed part of the Post Office Savings Bank Regulations 1944* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the 16th day of April 1973.

2. Personal loans service—(1) The principal regulations are hereby amended by adding the following heading and regulations:

“PART VIII—PERSONAL LOANS SERVICE

“119. **Interpretation**—In this Part of these regulations, unless the context otherwise requires,—

“‘Personal loan’ means a personal loan advanced under this Part of these regulations;

“‘Personal loans account’ means an account in the savings bank opened pursuant to this Part of these regulations.

“120. **Eligibility for loan**—Personal loans shall be made at the discretion of the Postmaster-General to such persons and on such conditions as he may determine, except that the minimum age of a borrower in respect of a secured loan shall be 18 years and in respect of an unsecured loan shall be 20 years.

*Reprinted with Amendments Nos. 1 to 9: S.R. 1971/50
Amendment No. 10: S.R. 1971/196
Amendment No. 11: S.R. 1972/234

“121. **Term of personal loans**—The term of a personal loan shall be at the discretion of the Postmaster-General.

“122. **Rates of interest**—The rates of interest payable in respect of amounts advanced by way of personal loans to different borrowers or classes of borrowers shall be determined by the Postmaster-General, but shall in no case exceed the maximum rates fixed by the Minister of Finance pursuant to subsection (3) of section 119 of the Post Office Act 1959.

“123. **Personal loans account**—The total amount of a personal loan plus interest thereon shall be debited to a personal loans account opened in the name of the borrower.

“124. **Procedure for making repayment**—Repayment of an amount advanced to a borrower by way of a personal loan plus interest thereon shall be made over such fixed term and at such frequency of repayments as the Postmaster-General may from time to time determine.

“125. **Application of Part I to this Part**—Except as provided in this Part of these regulations, the provisions of Part I of these regulations shall, as far as they are applicable and with any necessary modifications, apply to personal loans accounts and to borrowers in the same manner as they apply to savings bank accounts and depositors.”

(2) Regulation 2 of the principal regulations is hereby consequentially amended by adding the following definition to the term “savings bank account” (as amended by regulation 8 (2) of the Post Office Savings Bank Regulations 1944, Amendment No. 10):

“(g) A personal loans account within the meaning of Part VIII of these regulations:”.

(3) Regulation 17 of the principal regulations is hereby consequentially amended by adding the following subparagraph to paragraph (b) of subclause (4) (as amended by regulation 8 (3) of the Post Office Savings Bank Regulations 1944, Amendment No. 10):

“(viii) A personal loans account within the meaning of Part VIII of these regulations.”

P. G. MILLEN,
Clerk of the Executive Council.

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

Regulation 2 adds a new Part VIII to the principal regulations relating to personal loans accounts.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 5 April 1973.
These regulations are administered in the Post Office.