

1975/103



THE POST OFFICE SAVINGS BANK REGULATIONS 1944,
AMENDMENT NO. 15

DENIS BLUNDELL, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington this 19th day of May 1975

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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. 15, 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 23rd day of May 1975.

2. Deposits to be in multiples of \$10—The principal regulations are hereby amended by omitting from subclause (2) of regulation 90 the expression “\$20”, and substituting the expression “\$10”.

3. New Part (relating to 6-month and 3-year investment accounts) added—The principal regulations are hereby further amended by inserting, after Part IV, the following heading and regulations:

*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

Amendment No. 12: S.R. 1973/93

Amendment No. 13: S.R. 1973/223

Amendment No. 14: S.R. 1974/261

"PART IVA—SIX-MONTH AND 3-YEAR INVESTMENT ACCOUNTS

"96A. Application of Part IV of these regulations to 6-month and 3-year investment accounts—The provisions of Part IV of these regulations, other than regulations 91, 92, 94A, and 94B, shall apply in respect of 6-month and 3-year investment accounts as if references in that Part to 1-year investment accounts were references to 6-month investment accounts, and references to 2-year investment accounts were references to 3-year investment accounts.

"96B. Term of investment in 6-month investment account—Where a deposit is made in a 6-month investment account, the term of the investment shall be 6 months from and including the date of deposit; and, if the investment is not withdrawn after the completion of that term it shall be treated as reinvested for a further term of 6 months.

"96C. Term of investment in 3-year investment account—Where a deposit is made in a 3-year investment account the term of the investment shall be 3 years from and including the date of deposit; and, if the investment is not withdrawn after the completion of that term, it shall be treated as reinvested for a further term of 3 years.

"96D. Computation of 6-month investment account interest—Interest payable on money in a 6-month investment account shall be computed with daily rests from the date the money was deposited up to and including the expiry of the term of investment or the earlier withdrawal of the money.

"96E. Computation of 3-year investment account interest—Interest payable on money in a 3-year investment account shall be computed with daily rests from the date the money was deposited up to and including the expiry of the term of investment or the earlier withdrawal of the money, and, except where interest is payable in accordance with the proviso to regulation 94B of these regulations, any interest payable in respect of the first year and the second year shall at the end of the first year and at the end of the second year, respectively, be added to and become part of the investment for the purpose of calculating the interest payable in respect of any subsequent portion of the term of investment."

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 enables deposits to be made in multiples of \$10 instead of \$20. The minimum amount for any deposit remains at \$200.

Regulation 3 adds a new Part IVA to the principal regulations relating to 6-month and 3-year investment accounts.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 22 May 1975.
These regulations are administered in the Post Office.