



THE POST OFFICE SAVINGS BANK REGULATIONS 1944,
AMENDMENT NO. 9

ARTHUR PORRITT, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 31st day of August 1970

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. 9, 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 1st day of September 1970.

2. Nominations—Regulation 45 of the principal regulations is hereby amended by revoking subclause (1).

3. Investment accounts—The principal regulations are hereby further amended by revoking Part IV (as inserted by regulation 12 of the Post Office Savings Bank Regulations 1944, Amendment No. 4, and amended by regulations 4 and 5 of the Post Office Savings Bank Regulations 1944, Amendment No. 6, and regulation 5 of the Post Office Savings Bank Regulations 1944, Amendment No. 8), and substituting the following Part:

*S.R. 1944/177

Amendment No. 1: S.R. 1948/91
Amendment No. 2: S.R. 1949/92
Amendment No. 3: S.R. 1952/138
Amendment No. 4: S.R. 1957/144
Amendment No. 5: S.R. 1958/104
Amendment No. 6: S.R. 1959/118
Amendment No. 7: S.R. 1962/175
Amendment No. 8: S.R. 1970/110

"PART IV—INVESTMENT ACCOUNTS

"85. Interpretation—In this Part of these regulations, unless the context otherwise requires,—

“‘Investment account’ means either a 1-year investment account or a 2-year investment account:

“‘One-year investment account’ means an account in the savings bank opened as a 1-year investment account pursuant to this Part of these regulations:

“‘One-year investment account passbook’ means a depositor’s book used solely for the purpose of a 1-year investment account:

“‘Two-year investment account’ means an account in the savings bank opened as a 2-year investment account pursuant to this Part of these regulations:

“‘Two-year investment account passbook’ means a depositor’s book used solely for the purpose of a 2-year investment account.

"86. Persons entitled to open investment accounts—A 1-year investment account or a 2-year investment account may be opened by any person or institution entitled to open an account under regulations 8 to 15 of these regulations or by any company, firm, organisation, or body, whether incorporated or not, and whether carried on for the purpose of trade or profit or not.

"87. Restrictions on persons having more than 1 investment account—No person shall have more than one 1-year investment account and one 2-year investment account.

"88. Specimen signature to be provided—On the making of a first deposit to a 1-year investment account or a 2-year investment account, as the case may be, the depositor shall provide the person receiving the deposit with a specimen of his signature in a form approved from time to time by the Postmaster-General:

“Provided that, where the depositor is under 7 years of age, the person making the first deposit on his behalf shall furnish a specimen of that person’s signature in a form approved as aforesaid, and, when the depositor attains 7 years of age, he shall furnish a specimen of his signature in a form approved as aforesaid.

"89. Passbooks—Where a first deposit is made under this Part of these regulations, a passbook, in such form as the Postmaster-General from time to time approves, shall be handed to the depositor.

"90. Deposit to be not less than \$200—(1) No deposit under this Part of these regulations shall be less than \$200.

(2) Without limiting the provisions of subclause (1) of this regulation every deposit under this Part shall be made in multiples of \$20, and each such deposit shall be treated as a separate investment.

“91. Term of investment in 1-year investment account—Where a deposit is made in a 1-year investment account, the term of the investment shall be 1 year 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 1 year.

“92. Term of investment in 2-year investment account—Where a deposit is made in a 2-year investment account the term of the investment shall be 2 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 2 years.

“93. Notice to be given before withdrawal—At least 1 week’s notice of intention to withdraw any amount from an investment account shall be given by the depositor:

“Provided that, in such circumstances and in respect of such depositors or classes of depositors as the Postmaster-General may approve in that behalf, the Postmaster-General may authorise withdrawals without notice or at notice of less than 1 week.

“94. Election where depositor has more than 1 investment—Where a depositor wishes to make a withdrawal before the completion of the term of his investment and he has 2 or more investments in his investment account, he may elect from which investment or investments he wishes the withdrawal to be made.

“95. Payment of interest—When interest on an investment is due, it shall, unless withdrawn with the investment, be credited to the ordinary Post Office Savings Bank account (if any) of the depositor; or, if the depositor so desires, that part of the interest which may be deposited under regulation 90 of these regulations—

“(a) May be credited to the 1-year investment account or 2-year investment account, as the case may be, of the depositor and the excess amount may be credited to his ordinary account (if any); or

“(b) May be deposited in any other Post Office Savings Bank account nominated by him:

“Provided that the depositor may elect to have the whole or any part of any interest payable in respect of his 1-year investment account or his 2-year investment account, as the case may be, paid to him by cheque or by any other means approved by the Postmaster-General.

“96. 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—

“(a) One-year investment accounts and 2-year investment accounts; and

“(b) Depositors holding deposits in any such accounts.”

4. Revocations—(1) The Post Office Savings Bank Regulations 1944, Amendment No. 4, is hereby amended by revoking so much of regulation 12 as relates to Part IV of the principal regulations.

(2) The Post Office Savings Bank Regulations 1944, Amendment No. 6, is hereby consequentially revoked.

(3) Regulation 5 of the Post Office Savings Bank Regulations 1944, Amendment No. 8, is hereby consequentially revoked.

P. J. BROOKS,
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 amends regulation 45 of the principal regulations so as to remove a conflict between that regulation and section 124 of the Post Office Act 1959, as amended by section 3 of the Wills Amendment Act 1969.

Regulation 3 revises Part IV of the principal regulations which relate to investment accounts so as to make provision for 2-year investment accounts.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 31 August 1970.
These regulations are administered in the Post Office.