

1985/77



**THE POST OFFICE SAVINGS BANK SCHOOL SAVINGS
ACCOUNT INTEREST NOTICE 1985**

PURSUANT to section 117 of the Post Office Act 1959 (as substituted by section 2 of the Post Office Amendment Act 1985) the Postmaster-General hereby gives the following notice.

NOTICE

1. Title and commencement—(1) This notice may be cited as the Post Office Savings Bank School Savings Account Interest Notice 1985.

(2) This notice shall come into force on the 1st day of May 1985.

2. Rate of interest applicable to school savings accounts—The rate of interest to be paid by the Post Office Savings Bank on money deposited with the bank in a school savings account, whether deposited before, on, or after the 1st day of May 1985, and held in such account for a complete calendar month or more shall, on and after that date, be 11 percent per annum.

3. Revocation—The Post Office Savings Bank School Savings Account Interest Notice (No. 2) 1984* is hereby revoked.

Dated at Wellington this 17th day of April 1985.

JONATHAN HUNT,
Postmaster-General.

EXPLANATORY NOTE

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

This notice increases from 10 percent per annum to 11 percent per annum the interest rate applicable to deposits in school savings accounts as from 1 May 1985.

Issued under the authority of the Regulations Act 1936.
Date of notification in *Gazette*: 19 April 1985.
This notice is administered in the Post Office.