

1985/78



**THE POST OFFICE SAVINGS BANK TERM DEPOSIT ACCOUNT  
INTEREST NOTICE 1985**

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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.

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NOTICE

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

(2) This notice shall come into force on the 22nd day of April 1985.

**2. Interest rates on term deposit accounts of less than \$10,000**—In respect of deposits of less than \$10,000 in Post Office Savings Bank term deposit accounts the rates of interest payable for any period of deposit commencing on or after the date of commencement of this notice shall be as follows:

Period of Deposit	Rate of Interest Percent Per Annum
30 days or more but less than 60 days .. ..	11.00
60 days or more but less than 90 days .. ..	13.00
90 days or more but less than 6 months .. ..	14.00
6 months or more but less than 9 months .. ..	14.50
9 months or more but less than 1 year .. ..	14.50
1 year or more but less than 18 months .. ..	14.75
18 months .. .. .. ..	15.50
More than 18 months but not more than 2 years .. ..	15.00
More than 2 years but not more than 3 years .. ..	14.00

**3. Interest rates on term deposit accounts of \$10,000 or more**—In respect of deposits of \$10,000 or more in Post Office Savings Bank term deposit accounts the rates of interest payable for any period of deposit commencing on or after the date of commencement of this notice shall be as follows:

Period of Deposit	Rate of Interest Percent Per Annum
30 days or more but less than 60 days .. ..	13.00
60 days or more but less than 90 days .. ..	13.50
90 days or more but less than 6 months .. ..	14.25
6 months .. .. .	17.00
More than 6 months but not more than 9 months ..	16.00
More than 9 months but not more than 1 year ..	15.75
More than 1 year but not more than 18 months ..	15.50
More than 18 months but not more than 2 years ..	15.00
More than 2 years but not more than 3 years ..	14.50

**4. Interest rate on Post Office Savings Bank Key accounts**—In respect of deposits in Post Office Savings Bank Key accounts the rate of interest payable for deposits made on or after the commencement of this notice shall be 11 percent per annum.

**5. Early withdrawals**—Notwithstanding anything in clauses 2 to 4 of this notice, the rates of interest payable on money withdrawn before the expiration of the period of deposit shall be as follows:

- (a) Where the withdrawal takes place after less than 30 days in the first period of deposit, nil:
- (b) Where the deposit is less than \$10,000, or is a deposit in a Post Office Savings Bank Key account, and the withdrawal takes place after less than 30 days in the second or any subsequent period of deposit, 11 percent per annum:
- (c) Where the deposit is \$10,000 or more and the withdrawal takes place after less than 30 days in the second or any subsequent period of deposit, 13 percent per annum:
- (d) Where the withdrawal takes place after more than 30 days but less than 3 years, the rate (provided in clause 2 or clause 3 of this notice, as the case may be) applicable to the nearest completed period of deposit or the rate applicable to the term originally contracted for, whichever is the less.

**6. Revocation**—The Post Office Savings Bank Term Deposit Account Interest Notice (No. 4) 1984\* is hereby revoked.

**7. Transitional provisions**—The rates of interest payable, and the conditions applying in respect of money deposited in term deposit accounts before the commencement of this notice, shall, until the expiry of the term of deposit, be the same as those specified in the corresponding notice in force at the time the deposit was made.

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, which comes into force on 22 April 1985, determines the rates of interest payable on money deposited in Post Office Savings Bank term deposit accounts.

*Clause 2* determines the rates of interest on deposits of less than \$10,000.

*Clause 3* determines the rates of interest on deposits of \$10,000 or more.

*Clause 4* determines the rate of interest on deposits in Post Office Savings Bank Key accounts.

*Clause 5* determines the rates of interest on money withdrawn before the expiry of the specified period of deposit.

*Clause 6* revokes the existing notice.

*Clause 7* provides that the rates of interest payable and conditions applying in respect of deposits made before the commencement of this notice, shall, until the expiry of the term of the deposit, be the same as those specified in the corresponding notice in force when the deposit was made.

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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.