

1970/167



**THE PRIVATE SAVINGS BANKS INVESTMENT ACCOUNT  
INTEREST ORDER 1970**

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 Private Savings Banks Act 1964, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

**ORDER**

**1. Title and commencement**—(1) This order may be cited as the Private Savings Banks Investment Account Interest Order 1970.

(2) This order shall come into force on the 1st day of September 1970.

**2. Application of order**—This order shall apply to deposits in 1-year investment accounts and in 2-year investment accounts.

**3. Maximum amount on which interest payable**—Subject to the proviso to section 13 (8) of the Act, interest shall be payable in respect of a total amount of deposits not exceeding \$4,000 made in any investment account.

**4. Rates of interest for 1-year accounts**—In the case of 1-year investment accounts (whether the deposits are made before or after the commencement of this order) the rate of interest shall be—

- |   |  |
|---|--|
| (a) On deposits for any period not exceeding 30 days                                      | Nil:   |
| (b) On deposits for any period exceeding 30 days but less than 12 months                  | $2\frac{1}{2}$ percent per annum:  |
| (c) On deposits for a period of 12 months and each subsequent period of 12 months or less | (i) $4\frac{1}{2}$ percent per annum in respect of the first and each subsequent 12-monthly period of deposit; and<br>(ii) 3 percent per annum in respect of money withdrawn before the expiration of the second or any subsequent 12-monthly period of deposit. |

**5. Rates of interest for 2-year accounts**—In the case of 2-year investment accounts the rate of interest shall be—

- |   |  |
|---|--|
| (a) On deposits for any period not exceeding 30 days                                      | Nil:   |
| (b) On deposits for any period exceeding 30 days but less than 12 months                  | 2½ percent per annum:  |
| (c) On deposits for any period of not less than 12 months but less than 24 months         | 3 percent per annum:   |
| (d) On deposits for a period of 24 months and each subsequent period of 24 months or less | (i) 5 percent per annum in respect of the first and each subsequent 24-monthly period of deposit; and                                      |
|   | (ii) 3 percent per annum in respect of money withdrawn before the expiration of the second or any subsequent 24-monthly period of deposit. |

**6. Revocations**—The following orders are hereby revoked:

- (a) The Private Savings Banks Investment Account Interest Order 1964\*:
- (b) The Private Savings Banks Investment Account Interest Order 1964, Amendment No. 1†.

P. J. BROOKS,

Clerk of the Executive Council.

\*S.R. 1964/140  
†S.R. 1966/100

Issued under the authority of the Regulations Act 1936.  
Date of notification in *Gazette*: 31 August 1970.  
This order is administered in the Treasury.