

1964/139



THE PRIVATE SAVINGS BANKS INTEREST ORDER 1964

BERNARD FERGUSSON, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 23rd day of September
1964

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. (1) This order may be cited as the Private Savings Banks Interest Order 1964.

(2) This order shall come into force on the 1st day of October 1964.

(3) This order shall apply to deposits in all classes of accounts other than deposits in investment accounts.

2. Subject to the proviso to section 13 (8) of the Act the rate of interest to be paid by any savings bank company shall be 3 per cent per annum on so much of the amount standing to the credit of each account of a depositor as does not exceed £2,000.

T. J. SHERRARD,
Clerk of the Executive Council.

EXPLANATORY NOTE

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

This order fixes at 3 per cent per annum the rate of interest payable on deposits in private savings banks other than deposits in investment accounts.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 24 September 1964.

These regulations are administered in the Treasury.