



**THE PRIVATE SAVINGS BANKS REGULATIONS 1964,
AMENDMENT NO. 3**

ARTHUR PORRITT, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 15th day of December
1969

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 regulations.

REGULATIONS

1. Title—These regulations may be cited as the Private Savings Banks Regulations 1964, Amendment No. 3, and shall be read together with and deemed part of the Private Savings Banks Regulations 1964* (hereinafter referred to as the principal regulations).

2. Home lay-by accounts—(1) Subclause (1) of regulation 66 of the principal regulations (as amended by section 7 (1) of the Decimal Currency Act 1964) is hereby further amended—

- (a) By omitting from paragraph (a) the word “pounds”:
- (b) By omitting from paragraph (b) the figures “\$500”, and substituting the figures “\$1,000”:
- (c) By omitting from paragraph (c) the figures “\$500”, and substituting the figures “\$1,000”:
- (d) By omitting from paragraph (d) the figures “\$500”, and substituting the figures “\$1,000”:
- (e) By omitting from paragraph (e) the figures “\$100”, and substituting the figures “\$200”.

(2) The said regulation 66 is hereby further amended by inserting in subclause (2), after the words “purchase of a home”, the words “in New Zealand (including a home forming part of a farm or business)”.

P. J. BROOKS,
Clerk of the Executive Council.

*S.R. 1964/138
Amendment No. 1: S.R. 1966/128
Amendment No. 2: S.R. 1967/256

EXPLANATORY NOTE

This note is not part of the regulations, but is intended to indicate their general effect.

These regulations amend the provisions relating to private savings banks home lay-by accounts.

The amendments—

- (a) Increase from \$500 to \$1,000 the maximum total amount of deposits in any one year in respect of which the home lay-by subsidy is allowed.
- (b) Increase from \$100 to \$200 the maximum amount of subsidy payable in respect of a home lay-by account.
- (c) Provide that deposits withdrawn from a home lay-by account for the acquisition of a home forming part of a farm or business will qualify for the home lay-by subsidy.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 18 December 1969.

These regulations are administered in the Treasury.