

1975/105



THE PRIVATE SAVINGS BANKS REGULATIONS 1964,  
AMENDMENT NO. 6

DENIS BLUNDELL, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 19th day of May 1975

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 and commencement**—(1) These regulations may be cited as the Private Savings Banks Regulations 1964, Amendment No. 6, and shall be read together with and deemed part of the Private Savings Banks Regulations 1964\* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the 23rd day of May 1975.

**2. Classes of accounts**—Regulation 14 (1) of the principal regulations (as amended by regulation 2 of the Private Savings Banks Regulations 1964, Amendment No. 4) is hereby further amended by inserting, after paragraph (bb), the following paragraphs:

“(bc) A 3-year investment account:

“(bd) A 6-month investment account:”.

**3. Amount of deposits**—Regulation 54 of the principal regulations (as amended by section 7 (1) of the Decimal Currency Act 1964) is hereby further amended by omitting the expression “\$20”, and substituting the expression “\$10”.

**4. Three-year investment accounts and 6-month investment accounts**—The principal regulations are hereby further amended by inserting, after regulation 58B, the following headings and regulations:

\*S.R. 1964/138

Amendment No. 1: S.R. 1966/128

Amendment No. 2: S.R. 1967/256

Amendment No. 3: S.R. 1969/270

Amendment No. 4: S.R. 1970/166

Amendment No. 5: S.R. 1972/226

“PART IVB—THREE-YEAR INVESTMENT ACCOUNTS

“58c. **Application of Part IV**—The provisions of Part IV of these regulations, other than regulation 58, shall apply in respect of 3-year investment accounts as if references in that Part to 1-year investment accounts were references to 3-year investment accounts, and as if references in that Part to a period of 1 year were references to a period of 3 years.

“58d. **Computation of interest**—Interest payable on money in a 3-year investment account shall be computed with daily rests from the date the money was deposited up to and including the expiry of the term of investment or the earlier withdrawal of the money and, except where interest is payable in accordance with the proviso to regulation 56A of these regulations, any interest payable in respect of the first and second years of the term of the investment shall at the end of the first year and at the end of the second year, respectively, be added to and become part of the investment for the purpose of calculating the interest payable in respect of any subsequent portion of the term of investment.

“PART IVc—SIX-MONTH INVESTMENT ACCOUNTS

“58e. **Application of Part IV**—The provisions of Part IV of these regulations shall apply in respect of 6-month investment accounts as if references in that Part to 1-year investment accounts were references to 6-month investment accounts, and as if references in that Part to a period of 1 year were references to a period of 6 months.”

P. G. MILLEN,  
Clerk of the Executive Council.

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EXPLANATORY NOTE

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

Regulation 2 provides for the introduction of 2 new classes of account.

Regulation 3 reduces from \$20 to \$10 the minimum multiple amount which can be accepted for an investment account over and above the basic minimum deposit of \$200.

Regulation 4 adds new parts IVB and IVc to the principal regulations providing for the introduction of 3-year and 6-month investment accounts and sets out the conditions applicable to those accounts.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 22 May 1975.

These regulations are administered in the Reserve Bank of New Zealand.