



**THE PRIVATE SAVINGS BANKS (INTEREST) REGULATIONS  
1984**

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DAVID BEATTIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 12th day  
of March 1984

Present:

THE RIGHT HON. SIR ROBERT MULDOON PRESIDING IN COUNCIL

PURSUANT to the Reserve Bank of New Zealand Act 1964 and the Private Savings Banks Act 1983, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

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REGULATIONS

**1. Title and commencement**—(1) These regulations may be cited as the Private Savings Banks (Interest) Regulations 1984.

(2) These regulations shall come into force on the 1st day of April 1984.

**2. Interpretation**—In these regulations—

“Deposit account” means a deposit account within the meaning of regulation 31 of the Private Savings Banks Regulations 1984;

“Ownership account” means an ownership account within the meaning of regulation 41 of the Private Savings Banks Regulations 1984.

**3. Rate of interest on deposit accounts and ownership accounts**—

(1) The rate of interest payable on money deposited in—

(a) Any deposit account where the deposit may be withdrawn on demand or is for a specified period of less than 30 days; or

(b) Any ownership account;—  
(whether before or after the commencement of these regulations) shall be such rate (not exceeding 3 percent per annum) as may be determined from time to time by each private savings bank company.

(2) Where a deposit account is for a specified term of not less than 30 days and money is withdrawn from that account before the expiry of the specified term, the private savings bank company shall determine in respect of the money so withdrawn, a rate of interest lower than the rate of interest payable for the specified term.

**4. Revocations**—The Private Savings Banks Interest Order 1977\* and the Private Savings Banks Interest Order 1977, Amendment No. 1† are hereby revoked.

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

\*S.R. 1977/188  
†S.R. 1977/272

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EXPLANATORY NOTE

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

These regulations, which come into force on 1 April 1984, fix the maximum rates of interest payable on certain deposit accounts and ownership accounts (as those terms are defined) in private savings banks. In the case of deposit accounts where the deposit is at call, or for a period of less than 30 days, the maximum rate of interest is 3 percent. In the case of ownership accounts, the maximum rate is also 3 percent.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 15 March 1984.

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