



**THE PRIVATE SAVINGS BANKS REGULATIONS 1984,
AMENDMENT NO. 1**

DAVID BEATTIE, Governor-General

ORDER IN COUNCIL

At the Government Buildings at Wellington this 27th day
of August 1984

Present:

THE HON. GEOFFREY PALMER PRESIDING IN COUNCIL

PURSUANT to 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.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Private Savings Banks Regulations 1984, Amendment No. 1, and shall be read together with and deemed part of the Private Savings Banks Regulations 1984* (hereinafter referred to as the principal regulations).

(2) These regulations shall come into force on the day after the date of their notification in the *Gazette*.

2. Regulation relating to payment of interest on current accounts revoked—The principal regulations are hereby amended by revoking regulation 39.

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

EXPLANATORY NOTE

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

These regulations revoke regulation 39 of the Private Savings Banks Regulations 1984. That regulation provides that private savings banks may pay interest on current accounts only in respect of specified classes of current account holders. These regulations remove those restrictions and allow private savings banks to pay interest on all current accounts.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 30 August 1984.

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