



**THE PRIVATE SAVINGS BANKS (INTEREST) REGULATIONS  
1986**

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PAUL REEVES, Governor-General

ORDER IN COUNCIL

At Wellington this 25th day of August 1986

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL 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 1986.

(2) These regulations shall come into force on the 1st day of September 1986.

**2. Interpretation**—In these regulations “ownership account” means an ownership account within the meaning of regulation 41 of the Private Savings Banks Regulations 1984\*.

**3. Rate of interest payable on ownership accounts**—The rate of interest payable on money deposited (whether before or after the commencement of these regulations) in any ownership account (other than

\*S.R. 1984/51

Amendment No. 1: S.R. 1984/215

a home ownership account) shall be such rate (not exceeding 3 percent per annum) as may be determined from time to time by each private savings bank company.

**4. Revocation**—The Private Savings Banks (Interest) Regulations (No. 2) 1984\* are hereby revoked.

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

\*S.R. 1984/213

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#### EXPLANATORY NOTE

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

Under the Private Savings Banks (Interest) Regulations (No. 2) 1984 the rate of interest payable on money deposited in home lay-by accounts and in ownership accounts was limited to 3 percent. The effect of these regulations, which come into force on 1 September 1986, is to remove that limitation in the case of home lay-by accounts and home ownership accounts.

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Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 28 August 1986.

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