



**THE PRIVATE SAVINGS BANKS (INTEREST) REGULATIONS
(NO. 2) 1984**

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 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.

REGULATIONS

1. Title and commencement—(1) These regulations may be cited as the Private Savings Banks (Interest) Regulations (No. 2) 1984.

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

2. Interpretation—In these regulations—

“Home lay-by account” means a deposit account opened in a private savings bank and designated by the private savings bank company as a home lay-by account:

“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 home lay-by accounts and ownership accounts—The rate of interest payable on money deposited in any home lay-by account or in 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.

4. Revocation—The Private Savings Banks (Interest) Regulations 1984* are hereby revoked.

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

*S.R. 1984/49

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 1984 the rate of interest payable on deposit accounts in private savings banks was limited to 3 percent in the case where the deposit was available at call or after a specified period of less than 30 days. The effect of these regulations is to remove that limitation (except in the case of home lay-by 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.