

1964/144



THE TRUSTEE SAVINGS BANKS INVESTMENT ACCOUNT
INTEREST ORDER 1962, AMENDMENT NO. 1

BERNARD FERGUSSON, Governor-General

ORDER IN COUNCIL

At the Government House at Wellington this 23rd day of September
1964

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Trustee Savings Banks Act 1948, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following order.

ORDER

1. (1) This order may be cited as the Trustee Savings Banks Investment Account Interest Order 1962, Amendment No. 1, and shall be read together with and deemed part of the Trustee Savings Banks Investment Account Interest Order 1962* (hereinafter referred to as the principal order).

(2) This order shall come into force on the 1st day of October 1964.

2. The principal order is hereby amended by omitting paragraphs (b) and (c) of clause 4, and substituting the following paragraph:

“(b) On deposits for a period of (i) 4 per cent per annum in respect of the first and each subsequent 12 monthly period of deposit; and
12 months from the date of deposit and each subsequent period of 12 months or less (ii) 3 per cent per annum in respect of money withdrawn before the expiration of the second or any subsequent 12 monthly period of deposit.”

3. Notwithstanding the foregoing provisions of this order, interest on deposits in respect of any period before the commencement of this order, shall be assessed in all respects as if this order were not in force.

T. J. SHERRARD,
Clerk of the Executive Council.

*S.R. 1962/176

EXPLANATORY NOTE

This note is not part of the order, but is intended to indicate its general effect.

The effect of this order is that on and after 1 October 1964 money on deposit in investment accounts in trustee savings banks will require to be reinvested for a full 12 monthly period to earn interest at 4 per cent per annum. Previously money withdrawn at any time after two years earned 4 per cent interest.

Issued under the authority of the Regulations Act 1936.

Date of notification in *Gazette*: 24 September 1964.

These regulations are administered in the Treasury.