



SUPPLEMENT

TO THE

NEW ZEALAND GAZETTE

OF

THURSDAY, JULY 10, 1941.

Published by Authority.

WELLINGTON, WEDNESDAY, JULY 16, 1941.

*The Interest on Deposits Restriction Order 1941.*

C. L. N. NEWALL, Governor-General.

ORDER IN COUNCIL.

At the Government House at Wellington, this 16th day of July, 1941.

Present :

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL.

PURSUANT to the several powers conferred on him in that behalf by the National Expenditure Adjustment Act, 1932, and its amendments, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, doth hereby make the following Order with respect to the rates of interest payable on deposits held by trading companies, building societies, investment societies, and local authorities respectively.

1. This Order may be cited as the Interest on Deposits Restriction Order 1941.

2. (1) Except as provided in the next succeeding subclause, this Order applies with respect to all deposits accepted on or after the 17th day of July, 1941, and to all deposits held at call on that date—

(a) By any trading company to which Part VI of the National Expenditure Adjustment Act, 1932, applies ; or

(b) By any building society under the Building Societies Act, 1908 ;  
or

(c) By any investment society within the meaning of section 51 of the National Expenditure Adjustment Act, 1932 ; or

(d) By any local authority to which section 14 of the National Expenditure Adjustment Amendment Act, 1932, applies.

(2) The provisions of this Order fixing the maximum rates of interest payable by building societies on deposits held by them shall not apply with respect to interest payable on any savings-bank deposit held by any such society in accordance with the provisions of section 32 of the Finance Act, 1932 (No. 2).

(3) For the purposes of this Order—

(a) The renewal of any deposit or any variation of the terms upon which any deposit is held shall be deemed to be the acceptance of a new deposit on the date of renewal or of the variation of terms (as the case may be) ;

(b) Deposits shall be deemed to be held at call if they are repayable on demand or are repayable at less than three months' notice.