

Post Office Savings Bank Investment Account Interest Notice 1981

THE rate of interest applicable to money held in Post Office Savings Bank Investment accounts shall be as set out below.

This notice shall come into force on the 1st day of February 1981.

1. *Interest Rates*—(1) The maximum rate of interest to be payable for any period of deposit commencing on or after the date of this notice shall be:

- (a) For a period of 6 months and each subsequent period of 6 months: 11.50 percent per annum;
- (b) For a period of 12 months and each subsequent period of 12 months: 12 percent per annum;
- (c) For a period of 24 months and each subsequent period of 24 months: 12 percent per annum;
- (d) For a period of 36 months and each subsequent period of 36 months: 12.25 percent per annum.

(2) Rates of interest payable on and conditions applying to money withdrawn where the deposit was made or reinvested after the commencement of this notice shall be:

- (a) In respect of money withdrawn at maturity the rate of interest payable shall be that provided in clause 1 (1) (a), (b), (c) or (d) as appropriate to the term of investment.
- (b) In respect of money withdrawn before the expiration of the first or any subsequent period of deposit the interest rate shall be:
 - (i) For any period of less than 30 days:
In the first period of deposit: Nil;
In the second or any subsequent period of deposit: 6 percent per annum;
 - (ii) For any period of not less than 30 days but less than 6 months: 6 percent per annum;
 - (iii) On deposits for any period of not less than 6 months but less than 3 years, that specified in clause 1 (1) (a), (b) or (c) as appropriate to the actual term the deposit has been held.

Provided that, where money is withdrawn because of the death of the investor the rate of interest payable may be the rate applicable to the full term.

2. *Reinvested Deposits*—Any deposit not withdrawn after the completion of the specified term shall be treated as reinvested for a further similar term at the current rate appropriate to the particular term as specified in clause 1 of this notice.

3. *Revocation*—The Post Office Savings Bank Investment Account Interest Notice 1980* is hereby revoked.

4. *Transitional Provisions*—Notwithstanding the revocation of the Post Office Savings Bank Investment Account Interest Notice 1980 the rates of interest payable, and the conditions applying in respect of money which was deposited in investment accounts before the commencement of this notice shall be the same as those applicable to that money before the commencement of this notice until the expiry of the term of deposit.

5. *Explanatory Note*—Clause 1 (1) raises the rates of interest payable on 6-month, 1-year, 2-year and 3-year investment accounts from 11, 11.25, 11.50 and 11.75 percent per annum respectively.

Clause 1 (2) fixes the rate of interest payable on money withdrawn at maturity and before the expiration of the specified periods of deposit. Clause 2 provides for deposits not withdrawn at maturity to be reinvested.

Clause 4 limits application of the increased rates to periods of deposit which commence on or after 1 February 1981.

Dated at Wellington this 26th day of January 1981.

W. H. HICKSON, Director-General, New Zealand Post Office.

B. V. GALVIN, Secretary to the Treasury, The Treasury.

*Gazette, 7 February 1980, No. 7, p. 276

Post Office Savings Bank Term Deposit Account Interest Notice 1981

THE rate of interest applicable to money held in Post Office Savings Bank Term Deposit accounts shall be as set out below. This notice shall come into force on the 1st day of February 1981.

1. *Interest Rates*—(1) The maximum rate of interest to be payable for any period of deposit commencing on or after the date of this notice shall be:

	30 days % p.a.	60 days % p.a.	90 days % p.a.	6 months % p.a.	9 months % p.a.	1 year % p.a.	2 years % p.a.	3 years % p.a.
Deposits of \$100 to \$1,999 ..	8.00	8.50	9.50	11.50	11.75	12.25	12.25	12.25
Deposits of \$2,000 to \$9,999 ..	8.25	9.00	10.00	11.75	11.75	12.25	12.25	12.25
Deposits of \$10,000 to \$19,999 ..	8.50	9.25	10.50	11.75	12.00	12.25	12.50	12.50
Deposits of \$20,000 or more ..	9.00	9.50	11.00	12.00	12.25	12.25	12.50	12.50

(2) The rate of interest payable on money withdrawn before the expiration of the period of deposit shall be:

- (a) Under 30 days: Nil.
- (b) Thirty days but less than 3 years: the rate provided in clause 1 (1) as appropriate to the nearest completed term of investment less 2 percent per annum, except that where money is withdrawn because of the death of the depositor the full rate appropriate to the nearest completed term of investment may be payable.

2. *Revocation*—The Post Office Savings Bank Term Deposit Interest Notice 1980* is hereby revoked.

3. *Transitional Provisions*—Notwithstanding the revocation of the Post Office Savings Bank Term Deposit Account Interest Notice 1980 the rates of interest payable, and the conditions applying in respect of money which was deposited in term deposit accounts before the commencement of this notice shall be the same as specified in that notice until the expiry of the term of deposit.

4. *Explanatory Note*—Clause 1 (1) raises from 1 February 1981 the rate of interest payable on different amounts of money deposited in term deposit accounts for particular periods of deposit.

Clause 1 (2) fixes the rate of interest payable on money withdrawn before the expiration of the specified period of deposit.

Clause 3 limits application of the increased rates to periods of deposit which commence on or after 1 February 1981.

Dated at Wellington this 26th day of January 1981.

W. H. HICKSON, Director-General, New Zealand Post Office.

B. V. GALVIN, Secretary to the Treasury, The Treasury.

*Gazette No. 7, 7 February 1980, p. 276