



# SUPPLEMENT

TO THE

# NEW ZEALAND GAZETTE

OF

THURSDAY, 28 JULY 1983

*Published by Authority*

WELLINGTON: TUESDAY, 2 AUGUST 1983

*The Post Office Savings Bank Investment Account Interest Notice  
1983*

PURSUANT to section 127 (2) of the Post Office Act 1959, the Director-General, acting with the concurrence of the Secretary to the Treasury, which concurrence is evidenced by his execution of this notice, hereby gives the following notice.

## NOTICE

**1. Title and commencement**—(1) This notice may be cited as the Post Office Savings Bank Investment Account Interest Notice 1983.

(2) This notice shall come into force on the 29th day of July 1983, and shall apply to money held in Post Office Savings Bank Investment Accounts.

**2. Interest rates on investment accounts**—(1) The maximum rate of interest payable for any period of deposit commencing on or after the date of commencement of this notice shall be as follows:

- (a) For a period of 6 months and each subsequent period of 6 months, 8.75 percent per annum; and
- (b) For a period of 12 months and each subsequent period of 12 months, 8.75 percent per annum; and
- (c) For a period of 24 months and each subsequent period of 24 months, 8.75 percent per annum; and
- (d) For a period of 36 months and each subsequent period of 36 months, 8.75 percent per annum.

(2) The rates of interest payable on, and the conditions applying to, money withdrawn where the deposit was made or reinvested on or after the date of commencement of this notice shall be as follows:

- (a) In respect of money withdrawn at maturity, the rate of interest payable shall be the rate provided in paragraph (a) or paragraph (b) or paragraph (c) or paragraph (d) of clause 2 (1) of this notice, as appropriate to the term of the investment.

(b) In respect of money withdrawn before the expiration of the first or any subsequent period of deposit, the rates of interest payable shall be—

(i) For any period of less than 30 days in the first period of deposit, nil;

(ii) For any period of less than 30 days in the second or any subsequent period of deposit, 6 percent per annum;

(iii) For any period of not less than 30 days, but less than 6 months, 7 percent per annum;

(iv) For any period of not less than 6 months but less than 3 years, the rate specified in paragraph (a) or paragraph (b) or paragraph (c) of clause 2 (1) of this notice, as appropriate to the actual period the deposit has been held;

Provided that where money is withdrawn because of the death of the depositor, the rate of interest payable may be the rate applicable to the full term of the deposit.

**3. Reinvested deposits**—Any deposit not withdrawn after 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 2 of this notice.

**4. Transitional provisions**—Notwithstanding the revocation of the Post Office Savings Bank Investment Account Interest Notice (No. 3) 1982, the rates of interest payable, and the conditions applying, in respect of money 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. Revocation**—The Post Office Savings Bank Investment Account Interest Notice (No. 3) 1982\* is hereby revoked.

Dated at Wellington this 28th day of July 1983.

F. K. MCINERNEY,

Director-General, New Zealand Post Office.

B. V. GALVIN, Secretary to the Treasury.