

EXPLANATORY NOTE

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

This notice, which comes into force on 29 July 1983, provides for the rates of interest on New Zealand Post Office investment accounts.

Clause 2 (1) fixes the rates of interest payable on 6-month, 1-year, 2-year, and 3-year investment accounts. Clause 2 (2) fixes the rate of interest payable on money withdrawn, whether at maturity or before the expiration of the specified periods of deposit.

Clause 3 provides for deposits not withdrawn at maturity to be reinvested.

Clause 4 limits application of the new rates to periods of deposit which commence on or after 29 July 1983.

The Post Office Savings Bank Term Deposit 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 Term Deposit Account Interest Notice 1983.

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

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

- (a) For a period of 30 days but less than 60 days, 7 percent per annum;
- (b) For a period of 60 days, but less than 90 days, 8.0 percent per annum;
- (c) For a period of 90 days, but less than 6 months, 8.5 percent per annum;
- (d) For a period of 6 months, up to and including 3 years, 9 percent per annum.

(2) The rates of interest on money withdrawn before the expiration of the period of deposit shall be as follows:

- (a) For any period of less than 30 days in the first period of deposit, nil;
- (b) For any period of less than 30 days in the second or any subsequent period of deposit, 5 percent per annum;
- (c) For any period of not less than 30 days but less than 3 years, the rate provided in clause 2 (1) of this notice, as appropriate to the nearest completed period of deposit, less 2 percent per annum;

Provided that where the money is withdrawn because of the death of the depositor, the full rate applicable to the nearest completed period of deposit may be payable.

3. Transitional provisions—Notwithstanding the revocation of the Post Office Savings Bank Term Deposit Account Interest Notice (No. 4) 1982, the rates of interest payable, and the conditions applying in respect of money deposited in term deposit accounts before the commencement of this notice shall be the same as specified in that notice until the expiry or the term of deposit.

4. Revocation—The Post Office Savings Bank Term Deposit Interest Notice (No. 4) 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.

Gazette, 4 November 1982, No. 128, p. 3646

EXPLANATORY NOTE

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

This notice, which comes into force on 29 July 1983, provides for the rates of interest on New Zealand Post Office term deposit accounts.

Clause 2 (1) fixes the rates of interest payable on different amounts of money deposited in term deposit accounts for particular periods of deposit.

Clause 2 (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 new rates to periods of deposit which commence on or after 29 July 1983.