

Clause 3 limits application of the new rates to periods of deposit which commence on or after 30 July 1984.

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 Clause 2 (2) fixes the rate of interest payable on money withdrawn, whether at maturity or before the expiration of the specified periods of deposit.

Clause 3 provides for deposits not withdrawn at maturity to be reinvested.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 30 July 1984.

4

*The Post Office Savings Bank Investment Account Interest Notice 1984*

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 1984.

(2) This notice shall come into force on the 30th day of July 1984, and shall apply to money held in Post Office Savings Bank investment accounts.

**2. Interest rates on investment accounts**—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, 11 percent per annum; and
- (b) For a period of 12 months and each subsequent period of 12 months, 12 percent per annum; and
- (c) For a period of 24 months and each subsequent period of 24 months, 12 percent per annum; and
- (d) For a period of 36 months and each subsequent period of 36 months, 12 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(2) The rates of interest payable on, and the conditions applying to, money withdrawn where the deposit was made or reinvested on or after the date of commencement of this notice shall be as follows:

- (a) In respect of money withdrawn at maturity, the rate of interest payable shall be the rate provided in paragraph (a) or paragraph (b) or paragraph (c) or paragraph (d) of clause 2 (1) of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- (b) In respect of money withdrawn before the expiration of the first or any subsequent period of deposit, the rates of interest payable shall be—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, 8 percent per annum;

(iii) For any period of not less than 30 days, but less than 6 months, 9 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 the 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 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 2 of this notice.

**4. Transitional provisions**—Notwithstanding the revocation of the Post Office Savings Bank Investment Account Interest Notice 1983, 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 1983\* is hereby revoked.

Dated at Wellington this 26th day of July 1984.

F. McINERNEY,  
Director-General, New Zealand Post Office.

J. W. P. COOK, Assistant Secretary to the Treasury.

\*Gazette, 28 July 1983, No. 115, p. 2479

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 30th July 1984, provides for the rates of interest on New Zealand Post Office Savings Bank investment accounts.

*Ministers Appointed*

His Excellency the Governor-General has been pleased to appoint:  
The Honourable Robert James Tizard to be Minister of Energy,  
Minister of Statistics, and Minister of Science and Technology.

Dated at Wellington this 26th day of July 1984.

By Command—

JAMES BROWN, Official Secretary.

*Notice Under the Regulations Act 1936*

PURSUANT to the Regulations Act 1936, notice is hereby given of the making of regulations as under:

Authority for Enactment	Title or Subject-matter	Serial Number	Date of Enactment	Cash Price	Postage and Packaging
Post Office Act 1959	Post Office Savings Bank School Savings Account Interest Notice (No. 2) 1984	1984/198	30/7/84	35c	70c

Copies can be bought or ordered by mail from Government Bookshops. Please quote title and serial number. Prices for quantities supplied on application.

Government Bookshops are located at Hannaford Burton Building, 25 Rutland Street (Private Bag, C.P.O.), Auckland 1; Government Life Building, Ward Street (P.O. Box 857), Hamilton; Head Office, Mulgrave Street (Private Bag), Wellington 1; Wellington Trade Centre, Cubacade (Private Bag), Wellington 1; 159 Hereford Street (Private Bag), Christchurch 1; Cargill House, Princes Street (P.O. Box 1104), Dunedin.

P. D. HASSELBERG, Government Printer.