

- (f) For a period of 1 year, but less than 18 months, 14 percent per annum;
- (g) For a period of 18 months, up to and including 2 years, 15 percent per annum;
- (h) For a period greater than 2 years, up to and including 3 years, 14 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- (2) The rates of interest on money withdrawn before the expiration of the period of deposit shall be as follows: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, 10.0 percent per annum;
- (c) (i) 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, except as provided for in 2 (c) (ii);
- (ii) The rate of interest on money withdrawn before the expiration of the period of deposit will not exceed the per annum interest rate applicable to the term originally contracted for.

Provided that where the money is withdrawn because of the death of the depositor, the full rate applicable to the nearest completed period of deposit may be payable.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 1984, 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 of the term of deposit.

4. Revocation—The Post Office Savings Bank Term Deposit Account Interest Notice 1984* is hereby revoked.

Dated at Wellington this 21st day of September 1984.

D. R. MURPHY,
Deputy Director-General, New Zealand Post Office.

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

*Gazette, 30 July 1984, No. 131, p. 2913

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 24 September 1984 provides for the rates of interest on New Zealand Post Office Savings Bank term deposit accounts.

Clause 2 (1) fixes the rate of interest payable on 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Clause 2 (2) fixes the rate of interest payable on money withdrawn before the expiration of the specified period of deposit. Subclause 2 (2) (c) (ii) provides for the case where a depositor contracts for a longer term at a lower interest rate than that obtainable on a shorter term, then decides to withdraw his investment prior to maturity. The Post Office Savings Bank does not wish to provide a positive incentive for customers to withdraw their investments before the expiration of the period of deposit.

Clause 3 limits application of the new rates to periods of deposit which commence on or after 24 September 1984.

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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 24th day of September 1984 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, 12.5 percent per annum; and
- (b) For a period of 12 months and each subsequent period of 12 months, 14.00 percent per annum; and
- (c) For a period of 24 months and each subsequent period of 24 months, 15.00 percent per annum; and
- (d) For a period of 36 months and each subsequent period of 36 months, 14.00 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, 10 percent per annum;
- (iii) For any period of not less than 30 days, but less than 6 months, 10 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, except as provided in 2 (b) (v);
- (v) The rate of interest on money withdrawn before the expiration of the period of deposit will not exceed the per annum interest rate applicable to the term originally contracted for.

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 nearest completed period of 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 1984, 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 1984* is hereby revoked.

Dated at Wellington this 21st day of September 1984.

D. R. MURPHY,
Deputy Director-General, New Zealand Post Office.

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

*Gazette, 30 July 1984, No. 131, p. 2914

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 24 September 1984 provides for the rates of interest on New Zealand Post Office Savings Bank investment accounts.

Clause 2 (1) fixes the rates of interest payable on 6-month, 1-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. Subclause 2 (2) (v) provides for the case where a depositor contracts for a longer term at a lower interest rate than that obtainable on a shorter term, then decides to withdraw his investment prior to maturity. The Post Office Savings Bank does not wish to provide a positive incentive for customers to withdraw their investments before the expiration of the period 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 24 September 1984.

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Notice of Result of Poll on Loan Proposal Lake County Council

PURSUANT to section 13 of the Local Authorities Loans Act 1956, notice is hereby given that a poll of the ratepayers of the Wanaka Water Supply Area taken on the 13th day of September 1984 on the proposal of the above-named local authority to raise a loan of \$300,000 to be known as the Wanaka Water Augmentation Loan 1983 \$300,000 for the purpose of augmenting the Wanaka Water Supply by pumping treated lake water into existing reservoirs resulted as follows: