

PRIVATE SAVINGS BANKS AMENDMENT BILL

EXPLANATORY NOTE

Clause 1 relates to the Short Title and date of commencement.

Clause 2, subclause (1) repeals section 13 (2) of the principal Act which set limits on the amounts in savings accounts on which interest is payable.

Subclause (2) amends section 13 (7) of the principal Act which provides that provisions specifying the method of computing interest on money in savings accounts shall not apply in respect of investment accounts.

This clause extends that provision to include money placed on a term deposit.

Subclause (3) repeals section 13 (8) of the principal Act which provided that no depositor may have more than 1 account of any class of accounts.

Subclause (4) is a consequential repeal.

Right Hon. Mr Muldoon

PRIVATE SAVINGS BANKS AMENDMENT

ANALYSIS

Title	
1. Short Title and commencement	2. Interest on deposits

A BILL INTITULED

An Act to amend the Private Savings Banks Act 1964

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same,
5 as follows:

1. Short Title and commencement—(1) This Act may be cited as the Private Savings Banks Amendment Act 1977, and shall be read together with and deemed part of the Private Savings Banks Act 1964* (hereinafter referred to as the
10 principal Act).

(2) This Act shall be deemed to have come into force on the 29th day of July 1977.

2. Interest on deposits—(1) Section 13 (2) of the principal Act (as substituted by section 3 (1) of the Private Savings
15 Banks Amendment Act 1972) is hereby repealed.

(2) Section 13 (7) of the principal Act is hereby amended by adding the words “or placed on a term deposit”.

(3) Section 13 (8) of the principal Act is hereby repealed.

(4) Section 3 (1) of the Private Savings Banks Amendment
20 Act 1972 is hereby consequentially repealed.

*1964, No. 9

Amendments: 1970, No. 18; 1972, No. 122

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