L.N. 1 of 1982

MALTA GOVERNMENT SAVINGS BANK ORDINANCE, 1961
(ORDINANCE NO. XXV OF 1961)

Malta Government Savings Bank (Amendment) Regulations, 1982

IN exercise of the powers conferred by section 13 of the Malta Government Savings Bank Ordinance, 1961, the Minister of Finance has made the following regulations:—

Citation and commencement.

L.N. 53 of 1961

1. (1) These regulations may be cited as the Malta Government Savings Bank (Amendment) Regulations, 1982 and shall be read and construed as one with the Malta Government Savings Bank Regulations, 1961, hereinafter referred to as the "principal regulations".

(2) These regulations shall be deemed to have come into force on the 1st January, 1982.

Amends regulation 2 of the principal regulations.

2. For the definition of "date of maturity" in regulation 2 of the principal regulations there shall be substituted the following:

" "date of maturity" means, in relation to twelve-month fixed deposit accounts, the anniversary of the date on which a sum of money is deposited or redeposited in such account, and in relation to six-month fixed deposit accounts, the date of the lapse of six calendar months from the date of deposit or redeposit in such accounts;".

Amends regulation 5 of the principal regulations.

3. For paragraph (1) of regulation 5 of the principal regulations there shall be substituted the following:

"(1) Interest on deposits of not less than twenty-five cents shall be allowed at the rate of three per centum per annum in respect of savings deposits, at the rate of five per centum per annum in respect of six-month fixed deposit accounts and at the rate of six per centum per annum in respect of twelve-month fixed deposit accounts:

Provided that interest on twelve-month deposit accounts in existence on the 31st December, 1981, shall be allowed at the rate in force on that date until the date of maturity thereof next following such date.".

Amends regulation 6 of the principal regulations.

4. In regulation 6 of the principal regulations for the words "shall be balanced on the 31st March" there shall be substituted the words "shall be balanced on the 31st December".

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