

The Public Trust Common Fund Interest Rates Notice 6 December 2016

The following notice is given pursuant to section 50 of the Public Trust Act 2001 (“Act”).

Notice

1. Title and commencement—(1) This notice may be cited as the Public Trust Common Fund Interest Rates Notice 6 December 2016.

(2) Unless otherwise specified, the determinations and revocation in this notice take effect from and including 6 December 2016.

2. Interpretation—Unless the context otherwise requires “protection deposit” means a deposit, held at call, of tuition, boarding, accommodation or other fees by or on behalf of a student enrolled at a Private Training Establishment within the meaning of Part 18 of the Education Act 1989.

3. Rates of Common Fund interest—(1) The rate of Common Fund interest on deposits (other than investment deposits repayable at the end of fixed term or protection deposits) shall be that specified in Schedule 1.

(2) The rate of Common Fund interest on each protection deposit associated with a particular Private Training Establishment shall be that specified in Schedule 2.

(3) The rate of Common Fund interest payable on investment deposits repayable at the end of a fixed term shall be that specified in Schedule 3.

(4) Despite subparagraph (1), the rate of Common Fund interest payable on deposits made pursuant to an enactment shall be the rate (if any) specified in the enactment.

(5) Despite subparagraphs (1), (2) and (3), in particular cases or classes of case, Public Trust and the depositor may agree on a rate of interest payable on investment deposits, protection deposits or special deposits that is different from the rate specified in Schedules 1, 2, or 3 and the agreed rate then applies.

4. Revocation of notice and transitional provisions—(1) The Public Trust Common Fund Interest Rates Notice 18 October 2016 is revoked.

(2) Unless otherwise specified, the rates of interest specified in Schedules 1 and 2 to this notice do not apply to any period that ends with 5 December 2016 but otherwise operate as from 6 December 2016.

(3) The rates of interest specified in Schedule 3 to this notice:

(i) do not apply to investment deposits repayable at the end of a fixed term that commenced prior to 6 December 2016; but

(ii) do apply to investment deposits repayable at the end of a fixed term that commenced on or after 6 December 2016.

Schedule 1***Rates of interest payable on deposits (other than investment deposits repayable at the end of fixed term or protection deposits)***

	<i>% p.a.</i>
All deposits	0.40

Schedule 2***Rates of interest payable on each protection deposit associated with a particular Private Training Establishment***

	<i>% p.a.</i>
All deposits	0.80

Schedule 3***Rates of interest payable on investment deposits repayable at the end of a fixed term***

	<i>% p.a.</i>
All deposits	1.00

Dated at Wellington this 6th day of December 2016.

SIMEON WRIGHT, Chief Financial Officer.