

Post Office Savings Bank (Interest Rates) (Amendment No. 7) Rules 1998

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No. S 555

POST OFFICE SAVINGS BANK OF SINGAPORE ACT (CHAPTER 237)

POST OFFICE SAVINGS BANK (INTEREST RATES) (AMENDMENT NO. 7) RULES 1998

In exercise of the powers conferred by sections 28 and 50 of the Post Office Savings Bank of Singapore Act, the Post Office Savings Bank of Singapore, with the approval of the Minister for Finance, hereby makes the following Rules:

Citation and commencement

1. These Rules may be cited as the Post Office Savings Bank (Interest Rates) (Amendment No. 7) Rules 1998 and shall come into operation on 14th November 1998.

Deletion and substitution of rule 3

2. Rule 3 of the Post Office Savings Bank (Interest Rates) Rules (R 5) (referred to in these Rules as the principal Rules) is deleted and the following rule substituted therefor:

“Interest rates on deposits

3. Subject to these Rules —