

No. XVI.

An Act to repeal in part and to amend and extend
the provisions of an Act intituled "An Act
"to establish a Savings' Bank in New South
"Wales and to provide for the management
"thereof and for the security of Deposits therein."
[28th August, 1834.]

SAVINGS' BANK.

WHEREAS an Act of His Excellency the Governor of New South Preamble. Wales with the advice of the Legislative Council thereof was passed in the second year of the reign of His Majesty King William the Fourth intituled "An Act to establish a Savings' Bank in New South 2 Gul. IV. No. 13 Wales and to provide for the management thereof and for the security of Deposits therein" And whereas it is expedient to repeal the said recited Act and to substitute another Act in its stead Be it in part repealed and therefore enacted by His Excellency the Governor of New South the Savings' Bank thereby established Wales with the advice of the said Legislative Council That the said continued under the present Act. recited Act be repealed except as to the institution and establishment of the said Savings' Bank and the same is hereby repealed accordingly and that the said Savings' Bank shall be continued in New South Wales for the receipt management and security of such deposits and shall be regulated according to the provisions hereinafter to be established.

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Governor to be President and management of affairs vested in eighteen Trustees.

Vice-President and Trustees may frame rules for the management of the bank.

One Trustee with Accountant or two Trustees in absence of Accountant may receive deposits.

General meeting of Trustees for investing deposits examining accounts &c. &c.

2. And be it further enacted That the Governor of New South Wales for the time-being shall be the President of the said Savings' Bank and that the management of the affairs of the same shall be vested in eighteen Trustees to be nominated by the said Governor of whom one shall be styled Vice-President and that all or any of such Trustees shall and may from time to time be removed from office and re-appointed or another or others appointed in his her or their place or stead in case of any such removal or any vacancy happening as the said Governor shall from time to time think fit and every such nomination re-appointment or fresh nomination of any such Trustee or Trustees as aforesaid shall be signified by the publication of an Order to that effect in the *New South Wales Government Gazette*.

3. And be it further enacted That the said Vice-President and other Trustees whose nomination shall have been so publicly signified shall and may proceed to frame such rules and regulations for the conduct and management of the said Savings' Bank as to them shall seem meet and may from time to time alter and modify the same as occasion shall require Provided always that no such rules or regulations shall be deemed valid or be acted upon until the same shall have been submitted to the Governor for his approval and shall have been confirmed and allowed by him under his hand And provided also that nothing herein contained shall be deemed or taken to affect such rules and regulations as have heretofore been approved by the Governor under and by virtue of the hereinbefore recited Act.

4. And be it further enacted That it shall and may be lawful for any one or more of such Trustees together with the Accountant or in the event of his necessary absence for any two or more Trustees at such time and place as shall be fixed by such rules confirmed and allowed as aforesaid and at no other time or place whatsoever to receive from any person or persons in the way of deposit any sum or sums of money not being of value less than one shilling nor more than thirty pounds and shall then and there cause the same to be entered in a book to be provided for that purpose to the credit of the party making such deposit or of such other person as he or she may appoint and one or more of the Trustees by whom such deposits shall be received shall on the same or next lawful day pay the entire amount of the same to the Colonial Treasurer who is hereby authorized and required to receive and give a discharge for such amount and to place the same to the credit of the Vice-President and Trustees of the Savings' Bank of New South Wales in an account to be opened and kept by him for that purpose.

5. And be it further enacted That on a day to be appointed in the third week respectively of the months of January April July and October in every year there shall be a general meeting of the said Trustees at which the Vice-President and at least four of the other Trustees shall attend or in the necessary absence of the Vice-President at which five of the Trustees shall attend for the purpose of placing out at interest on security to be approved by them and under the conditions hereinafter described such sums of money as may have been deposited during the three months last preceding and at such meeting the Vice-President or presiding Trustee shall produce and exhibit the Treasurer's accounts containing a statement of the sums received by him during that period on account of the Savings' Bank and of the balance remaining in his hands to the credit and in favor of the aforesaid Vice-President and Trustees and it shall be lawful for the Vice-President or other Trustees attending such general meeting or the major part of them out of the balance in the hands of the said Treasurer to discount at a rate of interest not less than eight pounds per centum per annum bills of exchange or promissory notes of an amount

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amount not exceeding five hundred pounds and bearing the names of not less than three persons to be approved of at such meeting and payable at a period not exceeding six calendar months from that time or to bargain and agree to lend the same upon the security of any real properties in the said Colony of New South Wales to an amount not exceeding one thousand pounds sterling provided such lending shall be on property having no previous incumbrance thereon and in case the Trustees then present shall direct a valuation of the premises to be taken the same shall be at the expense of the person applying for such loan and an adjourned meeting if necessary may be held at any time within fourteen days then next following for determining the same and in case such meeting or adjourned meeting as aforesaid shall approve of making any such loan either on Bills of Exchange or Promissory Notes as aforesaid or on the security of any such properties as aforesaid the same shall be made at interest not less than eight pounds per centum per annum to be paid half-yearly Provided always that no sum or sums of money belonging to the depositors in the Savings' Bank so lent to any one person or at any one time in his possession shall exceed five hundred pounds in the whole except in the case of a loan by way of mortgage provided as aforesaid and provided also that for each and every sum so lent on the security of any real property as aforesaid a mortgage be given on the said property and also a bond in double the amount if the Trustees shall think further security necessary together with a warrant of attorney to confess a judgment thereon shall be granted by the borrower and that if the interest on any such loan shall be at any time more than three months in arrear and shall not be paid on demand the said Trustees shall cause judgment forthwith to be entered up on the said warrant of attorney and execution to be sued out thereon.

6. And be it further enacted That the said Trustees or any five of them shall within one calendar month from the close of every year cause a balance sheet to be prepared containing a true statement of their receipts and payments on account of the Savings' Bank during such past year and of the balance of money remaining in the hands of the Treasurer on their account as well as of all sums of money which may in any manner be due to them as Trustees of such Savings' Bank and shall certify the correctness of the said account or balance sheet by subscribing the same with their names and shall within three days after such subscription lay the same before the Governor for his approval and shall cause the same after being by him approved to be published in the *Government Gazette*.

7. And be it further enacted That it shall not be lawful for the Colonial Treasurer to make any payment in the name or on account of the Vice-President and Trustees of the Savings' Bank except in conformity with the terms of an order to that effect which shall be signed by two or more of the said Trustees and also that all securities for money or other obligatory instruments and evidences or muniments which may be taken and received for the repayment of any sum or sums of money lent by the Trustees from the deposits in the Savings' Bank shall be and are hereby directed to be preserved in the Colonial Treasury in an iron chest having two locks the key of one of which shall be kept by the Accountant and the other by the Colonial Treasurer and it shall not be lawful for the said parties in whose custody such keys are placed or either of them to deliver out of such chest to any person whatsoever any security for money or any obligatory instrument which may have been deposited therein unless the party applying for and claiming the same shall produce an order for its delivery signed by three or more of the Trustees Provided always that as often as occasion shall arise for the production of any such

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such security for inspection or otherwise it shall be lawful for the Colonial Treasurer and he is hereby required to deliver the same into the hands of the Accountant for such purpose under the authority of an order signed by any two or more Trustees stating the purpose for which the same shall be required to be delivered out the Accountant giving a receipt for the same and the said Accountant is hereby required to restore the same to the custody of the said Colonial Treasurer immediately after the purpose for which the same is delivered out shall have been satisfied.

Rate of interest on deposits.

8. And be it further enacted That every person depositing with the Trustees by one or more payments any sum not less than twenty shillings or the person on whose account the said deposits may have been paid and to whose credit they are placed in the books of the bank shall be entitled to receive interest upon the same at the rate of five pounds by the year for a hundred pounds and in the same proportion for any shorter time Provided that no interest shall be allowed on any sums less than one pound or on odd shillings or pence and that the interest shall be calculated by months omitting odd days but that any sums deposited within the first seven days of a month shall be entitled to bear interest for the whole of that month and the Trustees may and shall pay such interest as is here directed upon all deposits not less than twenty shillings out of the interest received by them on sums lent out as hereinbefore directed and they may and shall out of the same also defray such reasonable charges as may be necessary for conducting the business and keeping the accounts of the bank as shall be first sanctioned by the Governor for the time-being and thereupon if at the close of any year a surplus over and above the sum of two hundred pounds shall remain after such interest and charges as aforesaid shall have been paid they may and shall direct the same to be divided and placed to the credit of the several persons having deposits in the bank in proportions corresponding with the amount of such deposits at the close of the preceding year and with the number of days in such year during which they may have remained inscribed in the names of the several depositors.

Payment of interest and disposal of such as is not applied for.

9. And be it further enacted That the said interest at the rate of five pounds by the year on every one hundred pounds deposited in the bank and the proportionate interest on any smaller sum subject to the rules above-mentioned shall be payable on any days appointed for receiving deposits in the month of January in every year and if such interest shall not be applied for by the person to whom it is due or by any person duly authorized on his or her behalf on any of the days so fixed for the payment thereof the amount so left unclaimed shall be added to and incorporated with the sum already standing in the books of the bank to the credit of such party and shall bear interest subject to the rules aforesaid from the first day of the said month of January and interest at the rate above fixed shall be allowed to him or her upon the gross total sum so long as the same shall be continued in charge of the Trustees Provided always that nothing in this Act contained shall entitle any free person by any successive deposits to place in charge of such Trustees any sum exceeding two hundred pounds in the whole.

Conditions on which deposits may be withdrawn.

10. And be it further enacted That it shall and may be lawful for any free person resident at Sydney being the owner of any sum or sums of money deposited in the Savings' Bank or for any person duly authorized by such depositor or for his or her executors or other lawful representative to claim and receive back such sum or sums or any part thereof in the manner and upon the conditions following that is to say if the sum or sums so required to be repaid shall not exceed five pounds the claimant thereof shall on some day appointed for the meeting

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meeting of the Trustees deliver or cause to be delivered to them or to their Clerk or Accountant a notice signed with his or her name declaring his or her intention to withdraw such sum from the bank at the expiration of seven days from the date of the said notice and if the sum to be withdrawn shall exceed five pounds but be not more than twenty pounds then fourteen days notice shall in like manner be given and a notice of twenty days when the sum to be withdrawn shall exceed twenty pounds.

11. And be it further enacted That no person or persons being a Trustee or Treasurer of such bank or being any way concerned in the management thereof shall be allowed to deposit any sum or sums of money therein or to borrow any money from or to become security for any person borrowing money from the said bank or to derive any benefit from any deposits made in such bank but that the persons depositing money therein shall have the sole benefit of such deposits and the produce thereof Provided nevertheless that nothing herein contained shall render it unlawful for the Trustees with the sanction of the Governor to defray any necessary charges of management and to remunerate the person who shall be appointed Clerk or Accountant of the said bank and also provided that no Trustee shall act in such capacity of Clerk or Accountant or receive directly or indirectly any salary allowance profit or benefit whatsoever from the funds of the said bank.

12. And be it further enacted That all such rules and regulations as may from time to time be made by the Trustees for the management of the said bank after the same shall have been confirmed and allowed by the Governor as hereinbefore is directed shall be fairly transcribed on parchment and deposited with the Chief Clerk of the Supreme Court of New South Wales which transcript shall be filed by such Chief Clerk and preserved amongst the records and muniments of the said Supreme Court without any fee or reward in respect thereof and such rules and regulations being so deposited shall be binding upon the several members and officers of the said bank and upon all depositors therein and their representatives all of whom shall be taken and deemed to have full notice thereof and the transcript of the said rules and regulations deposited with the Clerk of the said Supreme Court as aforesaid or a true copy thereof examined with the original and proved to be a true copy shall be received as evidence of such rules and regulations respectively as aforesaid and every copy of any such transcript deposited with the said Clerk of the said Supreme Court as aforesaid shall be made without fee or reward except the actual expense of such copy.

13. And be it further enacted That in case the Trustees of the said Savings' Bank of New South Wales shall receive any deposit of money from or for the use and benefit of any person under the age of twenty-one years it shall be lawful for the said Trustees to pay such person his or her share and interest in the funds of the said bank in the manner and upon the conditions hereinbefore appointed and the receipt of such person shall be a sufficient discharge notwithstanding his or her incapacity or inability in law to act for him or herself.

14. And be it further enacted That in case any depositor in the funds of the aforesaid Savings' Bank shall die leaving any sum or sums of money in the said funds or any dividends or interest due thereon belonging to him or her at the time of his or her death exceeding in the whole the sum of twenty pounds the same shall not be paid to any person or persons claiming to be the representative or representatives of such depositor unless such person or persons shall deliver or cause to be delivered to the Trustees or their proper officer a notice in writing to be signed by his her or their names in the

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presence of two credible witnesses setting forth the grounds upon which he she or they claim to be entitled to receive the said sum or sums of money belonging to the said depositor at the time of his or her death nor unless the said notice shall have been published thrice or oftener in the *Government Gazette* and in one or more of the newspapers of the Colony at the discretion of the Trustees and three calendar months at least shall have elapsed subsequently to such last publication before payment be made in satisfaction of any such claim or demand.

Not to interfere with
legal title and claim
of any representative.

15. Provided always and be it further enacted That the above regulation shall not be taken to interfere with the legal title and claim of any representative or representatives of such depositor deceased who shall produce probate of the will of the same or letters of administration of his or her effects Provided also that if after due publication of notice as hereinbefore directed or upon the production of such probate of will or letters of administration as aforesaid any payment shall be made from the funds of the said Savings' Bank by the Trustees thereof and the party or parties claiming and receiving the same shall afterwards be proved not to be the lawful representative or representatives of the depositor so deceased as aforesaid such payment shall be valid against any demand of any other person or persons as representative or representatives of the same deceased depositor but nevertheless such lawful representative or representatives shall have remedy for such money so paid as aforesaid against the person or persons who shall have received the same.

All monies &c. to be
vested in Vice-Presi-
dent and Trustees
for the time-being.

16. And be it further enacted That all monies goods chattels and effects whatsoever and all securities for money and obligatory instruments and evidences or muniments and other effects whatever and all rights and claims now heretofore or hereafter belonging to or had by the said Savings' Bank of New South Wales shall be vested in the Vice-President and Trustees thereof for the time-being for the use and benefit of the respective depositors therein according to the provisions of this Act and after the death resignation or removal of any such Vice-President or of all or any of the Trustees shall vest in the succeeding Vice-President and Trustees for the same estate and interest as the former Vice-President and Trustees had therein and subject to the same trusts without any assignment or conveyance whatever Provided always that all securities for money and obligatory instruments and evidences taken from or redeemed by any borrower from the funds of the said bank may be taken and executed and payments in discharge thereof may be made to any one Trustee together with the Accountant for the time-being of the said bank for and on behalf of the Vice-President and Trustees of the said bank and all receipts and acquittances for the amount of money paid in redemption of or on account of such securities may be executed by any one Trustee together with the said Accountant in the name of and for and on behalf of the said Vice-President and Trustees of the said bank and shall be sealed with the common seal of the said bank and such instruments so executed shall be deemed and taken to be as valid and effectual at law and in equity as if the same had been executed by the Vice-President and the other Trustees of the said bank and the said Vice-President and Trustees may institute or defend any action suit or prosecution in anywise touching the effects so vested in them and may sue and be sued with relation to any such action or suit in the Supreme Court in the name of the Accountant of the said Savings' Bank for the time-being and no such suit action or prosecution shall be discontinued or abated by the death of such Accountant or by his removal from his office which he held at the time when such action suit or prosecution was commenced

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commenced but the same shall and may be proceeded with in the name of his successor and such succeeding Accountant shall pay or receive like costs as if such action or suit had been commenced in his name for the benefit of or to be reimbursed from the funds of the said Savings' Bank.

17. And be it further enacted That no Trustee shall be personally liable except for his own acts and deeds nor any thing done by him in virtue of his office in the execution of this Act except in cases where he shall be guilty of wilful neglect or default.

18. And be it further enacted That it shall and may be lawful for the said Trustees by the order of the Governor of the said Colony to receive any sum or sums of money that may have been heretofore received and deposited in any Savings' Bank or Friendly Society heretofore established in this Colony from the Treasurer or Trustees of such Savings' Bank or Friendly Society and to place the same in the Savings' Bank of New South Wales in the name or names of the person or persons to whom the said sum or sums of money so to be transferred shall respectively belong and to give credit in the accounts of the said Savings' Bank to the several depositors for the several and respective sums to which they may be entitled at the time of such transfer and to pay interest for the same in the same manner as if the said several sums had been respectively deposited in the Savings' Bank of New South Wales by the several individuals to whom the same shall respectively belong.

19. And be it further enacted That it shall and may be lawful for the Trustees by the order of the Governor of the said Colony to receive from or on behalf of any prisoner of the Crown under any sentence of transportation or banishment in the said Colony or its Dependencies any sum or sums of money whatsoever although the amount thereof with or without any accumulated interest thereon shall exceed the sum of two hundred pounds and to pay over to every such prisoner the principal and interest in such sums and at such times as the said Governor by any writing under his hand shall direct.

20. And be it further enacted That it shall and may be lawful for the said Trustees or a major part of them at the general meeting to be held in the month of January in every year by and with the consent and approbation of the Governor of the said Colony to reduce the rate or rates of interest hereinbefore mentioned as well on any sum of money which may be so lent out at interest by the said bank as aforesaid as also upon any sum standing in the books of the said bank as received by way of deposit as aforesaid or either of them Provided always that three calendar months notice of any such reduction be previously given by advertisement to be published in the *Government Gazette* of the said Colony.

21. And whereas it is expedient as far as practicable to extend to country districts remote from Sydney the beneficial operation of this Act Be it therefore enacted by the authority aforesaid That it shall be lawful for the Governor of New South Wales from time to time as occasion may require to appoint proper persons to act as Trustees for the districts of Parramatta Liverpool Campbelltown Berrima Goulburn Bathurst Penrith Windsor Richmond Maitland Port Stephens Port Macquarie and for such other districts as the said Governor shall seem meet for the receipt respectively of deposits in the said Savings' Bank in order that the same may be transmitted to and invested by the Vice-President and Trustees of the Savings' Bank of New South Wales in Sydney for the benefit of country depositors in like manner and subject to the same regulations as are hereinbefore provided touching and concerning other depositors Provided that the appointment

No Trustee personally liable except from wilful neglect.

Funds of any other Savings' Bank &c. may be received by the Savings' Bank of New South Wales.

As to deposits of prisoners.

Ratio of interest may be reduced.

Appointment of district Trustees.

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appointment of the said district Trustees respectively shall take effect so soon as the same shall be notified in the *Government Gazette*.

Appointment of
district Accountant.

22. And for the more effectual protection of depositors in such country districts and in order that they may as speedily as possible derive benefit from their deposits in the Savings' Bank of New South Wales in Sydney Be it enacted That a Clerk or Accountant shall be appointed by the Vice-President and Trustees of the Savings' Bank at Sydney for each district respectively who (upon giving reasonable security to the satisfaction of the said Vice-President and Trustees for the duly accounting for such monies of depositors as shall come to his hands) shall in the presence and not otherwise of one or more of the district Trustees so to be appointed as aforesaid received deposits from persons residing within his district at such times and places as the district Trustees shall appoint and give proper vouchers to the parties depositing the same signed by the Trustee or Trustees present at the receipt thereof and it shall be the duty of such district Accountant and he is hereby required on the first post-day in every month or oftener if directed so to do by the Trustees in Sydney and in such manner as they shall appoint to remit all sums of money so deposited to the Accountant of the Savings' Bank in Sydney together with an account verified by one or more of the district Trustees respectively of the names residences and descriptions of the depositors and of the sums received by him to their credit respectively in order that such depositors may be entitled to the benefit of this Act.

Withdrawing
deposits in country
districts.

23. And be it further enacted That it shall and may be lawful for any free person being the owner of any sum or sums of money deposited with the district Accountant for transmission for his or her benefit to the New South Wales Savings' Bank in Sydney or for any person duly authorized by such depositor or for his or her executor or other lawful representative to claim and receive back such sum or sums of money or any part thereof in the manner following that is to say if the sum or sums so required to be re-paid shall not exceed five pounds the claimant thereof shall on some day to be appointed by the district Trustee or Trustees respectively deliver or cause to be delivered to the district Clerk or Accountant a notice signed with his or her name declaring his or her intention to withdraw such sum from the bank at the expiration of fourteen days from the date of the said notice and if the sum to be withdrawn shall exceed five pounds but be not more than twenty pounds then twenty-one days notice shall in like manner be given and notice of thirty days when the sum to be withdrawn shall exceed twenty pounds and upon receipt of such notice the district Clerk or Accountant shall forthwith transmit the same verified by the district Trustee or Trustees respectively to the Accountant of the Savings' Bank in Sydney in order that proper steps may be taken for remitting the money to the district Accountant for payment to the party or parties lawfully claiming the same and taking from them respectively proper vouchers for the receipt thereof which vouchers are hereby required to be returned to the Accountant of the Savings' Bank in Sydney.

Depositors in country
districts dying pos-
sessed of money in
the bank.

24. And be it further enacted That in case any district depositor in the funds of the Savings' Bank of New South Wales shall die leaving any sum or sums of money in the said funds or any dividends or interest due thereon belonging to him or her at the time of his or her death exceeding in the whole the sum of twenty pounds the same shall be paid only on the conditions hereinbefore provided touching and concerning like cases.

District Trustees to
have no interest in
the funds of the bank.

25. And be it further enacted That no district Trustee being in any way concerned in the management of the funds of the Savings' Bank of New South Wales or the branches thereof shall be allowed to

Quarter Sessions Act Amendment.

to deposit any sum or sums of money therein or to borrow any money from or become security for any person borrowing from the said bank or to derive any benefit from any deposit made therein Provided nevertheless that nothing herein contained shall render it unlawful for the Trustees of the Savings' Bank of New South Wales in Sydney with the sanction of the Governor to defray any necessary charges of management in the districts aforesaid and to remunerate the persons who shall be appointed district Clerks or Accountants respectively of the said bank and also provided that no district Trustee shall act in such capacity of district Clerk or Accountant or receive directly or indirectly any salary allowance profit or benefit whatsoever from the funds of the said bank.

26. And be it further enacted That the Accountant for the time-being of the said bank being the plaintiff or complainant petitioner or defendant in any action suit petition or other proceeding as aforesaid on behalf of the said bank shall not prevent his being a witness in any such action suit petition or other proceeding in like manner as he might have been if his name had not been made use of as such plaintiff complainant petitioner or defendant therein.

27. And be it further enacted That this Act shall be in force and take effect from and after the passing and publication thereof.

Commencement of this Act.