

No. XL.**An Act to alter and amend the Laws relating to the Savings' Banks of New South Wales and Port Phillip respectively. [14th June, 1848.]**

SAVINGS BANKS.

WHEREAS by two several Acts the one passed in the fourth year Preamble. of the reign of Her present Majesty Queen Victoria intituled “*An Act to render valid certain acts already performed or hereafter* ⁴ Vic. No. 15 and “*to be performed by one Trustee and the Accountant of the Savings' Bank of New South Wales*” and the other passed in the eleventh year of the reign of Her said Majesty intituled “*An Act further to* ¹¹ Vic. No. 25 “*amend the Laws relating to the Savings' Banks of New South Wales and Port Phillip respectively and to empower the Trustees of the Savings' Bank of New South Wales to erect premises wherein to carry on the business of that Institution*” certain provisions are made declaring that all surrenders and re-assignments which shall be signed and executed by one Trustee and the Accountant of the said Savings' Bank of New South Wales shall be as valid and effectual to all intents and purposes whatsoever as if the same had been made signed and executed by the Vice-President and all the Trustees of the said Savings' Bank and provision was made for vesting all lands tenements and hereditaments belonging to the Savings' Banks of New South Wales and Port Phillip respectively in the respective Vice-Presidents for the time being of such banks and their successors in office and the said Vice-Presidents respectively were empowered to execute on behalf of the said banks all deeds relating to any such lands tenements and hereditaments and provision was also made for the vesting of such lands tenements and hereditaments during the interval which should happen between the death resignation or removal of any such Vice-President and the appointment of his successor in office. And whereas it is expedient to amend the laws relating to the Savings' Banks of New South Wales and Port Phillip respectively Be repealed in part. it therefore enacted by His Excellency the Governor of New South Wales with the advice and consent of the Legislative Council therof That so much of the said recited Acts as renders valid and effectual any surrender and re-assignment which shall after the passing of this Act be signed and executed by one Trustee and the Accountant of the said Savings' Banks or either of them and so much of the said Acts as provides for the vesting of all lands tenements and hereditaments belonging to the said Savings' Banks in the respective Vice-Presidents of the said banks and their successors and empowering them respectively to execute deeds relating to any such lands tenements and hereditaments and for the vesting of such lands tenements and hereditaments during the interval which should happen between the death resignation or removal of any such Vice-President and the appointment of his successor in office shall be and the same are hereby repealed but not so as to affect anything done or executed in pursuance thereof respectively.

2. And be it enacted That all lands tenements and hereditaments which now do or hereafter may belong to the said Savings' Banks respectively for any estate or term of years as or in the nature of a security or otherwise or in or to which the same respectively are or shall be in any way interested or entitled by virtue of any mortgage release grant or otherwise howsoever and in the name or names of whomsoever the same respectively now or shall or may stand or be held Vesting lands &c. in Vice-Presidents for the time being.

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held in trust for or in behalf of the same respectively shall from and after the passing of this Act be vested in law in the Vice-President for the time being of each bank respectively and his successors in office Vice-Presidents of the said bank as and in the nature of a body corporate and all lands tenements and hereditaments intended to be conveyed assigned or assured to the said banks respectively shall be conveyed assigned and assured to the Vice-President for the time being of each of the said banks respectively and his successors in office Vice-Presidents of the said bank as and in the nature of a body corporate for such estate or term as in any deed or indenture expressed or thereby intended to be conveyed and all such lands tenements and hereditaments so to be vested conveyed assigned or assured as aforesaid nevertheless to be to the use of such Vice-President as aforesaid and his successors in office but for the benefit of the depositors of the bank and the Vice-President of each of the said Savings' Banks and his successors in office shall and may and they are hereby empowered to accept take and hold sell exchange let convey re-convey assign re-assign assure re-assure and otherwise dispose of as and in the nature of a body corporate unrestrained in point of alienation all such lands tenements and hereditaments and also all other lands tenements and hereditaments belonging to that bank and such sale exchange lease conveyance re-conveyance assignment re-assignment assurance re-assurance and disposition shall be as effectual as if the same had been made by a body corporate holding such lands tenements and hereditaments and unrestrained in point of alienation and shall when executed by the conveyancing party or parties be valid and effectual in the law without livery of seisin being made or any bargain and sale to vest possession being executed.

With power to hold
sell and convey.

Vice Presidents
authorized to receive
money for such con-
veyance &c.

Proviso.

Funds may be lent
to the Government
for public works

3. And be it enacted That it shall be lawful for the Vice-President of each of the said Savings' Banks and his successors in office Vice-Presidents of each of the said banks respectively to receive any sum or sums of money payable in respect of any such sale exchange lease conveyance re-conveyance assignment re-assignment assurance re-assurance and other disposition as aforesaid made by the Vice-President for the time being of that bank and that his or their receipt or receipts in writing for any such sum or sums of money shall be a sufficient and effectual discharge or sufficient and effectual discharges for the same respectively or for so much thereof respectively as in such receipt or receipts respectively shall be expressed or acknowledged to be received and that the person or persons to whom the same shall be given his her or their heirs executors administrators or assigns shall not afterwards be answerable or accountable for any loss misapplication or nonapplication nor be in anywise obliged or concerned to see to the application of the money therein expressed or acknowledged to be received Provided always that instantly on the death resignation or removal of any Vice-President of either of the said banks and until another Vice-President thereof shall have been duly appointed by His Excellency the Governor and actually come into office the senior Trustee in the order of appointment of such bank resident in the Colony of New South Wales shall become be and remain Vice-President thereof.

4. And be it enacted That any portion of the funds of the said Savings' Banks of New South Wales and Port Phillip respectively shall and may in the discretion of the Trustees thereof for the time being respectively be lent and advanced to the Colonial Government on the security of debentures to be issued by the Governor for the time being of the said Colony of New South Wales (such debentures to be made chargeable on the General Revenue of the said Colony) for the purpose of carrying on any work or works of public utility within the

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the said Colony which by any Act or Acts of the said Governor and ^{as by any Act may be directed.} Legislative Council may be authorized to be carried on by funds so borrowed Provided always that the said public works shall be within the district of each of the said Savings' Banks respectively.

5. And be it enacted That from and after the passing of this ^{No deposit in future to be received by order of the Supreme Court.} Act no deposit of any sum or sums of money shall be received in the said Savings' Banks or either of them under any order or orders of the Supreme Court of the said Colony or of the District of Port Phillip or of any Judge thereof respectively any prior Law or Ordinance to the contrary notwithstanding.

6. And whereas it is expedient to increase the number of Trustees of the Savings' Bank of Port Phillip and to alter the mode of notifying the appointment or removal of such Trustees Be it therefore enacted That the number of Trustees of the said Savings' Bank of Port Phillip shall be not less than twelve nor more than eighteen to be appointed by His Honor the Superintendent of Port Phillip for the time being and every such appointment of Trustees and also every ^{Appointmennt and removal of Trustees how notified.} removal from office and every fresh appointment of any such Trustees or Trustee shall take effect from and after the notification of the same in the *Port Phillip Government Gazette* by order of the said Superintendent.