

No. XV.

GOVERNMENT
SAVINGS BANK.

An Act to grant additional facilities for depositing small Savings at Interest with the Security of the Government for due repayment thereof. [6th April, 1871.]

Preamble.

WHEREAS it is expedient to enlarge the facilities now available for the deposit of small savings and to give the direct security of the Consolidated Revenue to every such depositor for repayment of all moneys so deposited by him together with interest due thereon. Be it therefore enacted by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled and by the authority of the same as follows:—

Governor may
appoint Postmaster
&c. to receive
deposits.

Legal title of
depositor to repay-
ment.

Depositors when
entitled to repay-
ment after demand.

1. It shall be lawful for the Governor with the advice of the Executive Council to authorize and direct any Postmaster or other Officer of the Post Office or the Shipping Master at any Port within the Colony to receive deposits for remittance to the General Post Office and to repay the same under such regulations as the Governor with the like advice may prescribe in that respect.

2. Every deposit received by any Postmaster or other officer shall be entered by him at the time of such receipt in the Depositors Pass Book and the entry shall be attested by him and by the dated stamp of his office and the amount of such deposit shall upon the day of such receipt be reported by such Postmaster or other officer to the Postmaster General and the acknowledgment of the Postmaster General signified by the officer whom he shall appoint for the purpose shall be forthwith transmitted to the depositor and the said acknowledgment shall be conclusive evidence of his claim to the repayment thereof with the interest thereon upon demand made by him on the Postmaster General and in order to allow a reasonable time for the receipt of the said acknowledgment the entry by such Postmaster or other officer in the Depositors Pass Book shall be conclusive evidence of title for twenty days from the lodgment of the deposit and if the said acknowledgment shall not have been received by the depositor through the post within twenty days and he shall before or upon the expiry thereof demand the said acknowledgment from the Postmaster General then the entry in his book shall be conclusive evidence of title during another term of twenty days and so on from time to time. Provided always that such deposits shall not be of less amount than one shilling nor of any sum not a multiple thereof nor of greater amount whether by one or by successive payments than two hundred pounds to the credit of any one account.

3. On demand of any depositor or person legally entitled to claim on account of a depositor made in such form as shall be prescribed in that behalf for repayment of any deposit or any part thereof the authority for such repayment shall be transmitted to such depositor forthwith and he shall be absolutely entitled to repayment of any sum or sums that may be due to him at any office where deposits are received and paid within ten days at furthest after such demand as aforesaid.

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4. No officer authorized to receive or pay deposits under this Act shall disclose the name of any depositor or the amount deposited or withdrawn by such depositor without the permission of the Postmaster General or of such other officers or persons as may be appointed to assist in carrying this Act into operation.

5. All moneys so deposited as aforesaid shall forthwith be paid over to the Colonial Treasurer and be by him placed to the credit of a Trust Fund to be called the Government Savings Bank Trust Fund and may be invested in any Government securities having Parliamentary authority or deposited with such Incorporated Banking Company as the Governor with the advice of the Executive Council may from time to time appoint. And such moneys shall be a charge upon the Consolidated Revenue and all sums withdrawn by depositors or by persons legally entitled to claim on account of depositors shall be repaid to such depositors or persons out of the said Trust Fund or out of the proceeds of such Government securities through the office of the Postmaster General.

6. If at any time the moneys received under the authority of this Act shall be insufficient to meet the lawful claims of all depositors and persons as last aforesaid it shall be lawful for the Governor with the advice aforesaid upon being duly informed thereof by the Colonial Treasurer to authorize by warrant under his hand the issue of the amount of such deficiency out of the Consolidated Revenue of the Colony and the Colonial Treasurer shall report such deficiency to both Houses of Parliament.

7. The interest payable to depositors shall be fixed and determined from time to time by the Governor with the advice of the Executive Council and shall not exceed the rate of four pounds per centum per annum but such interest shall not be calculated on any amount less than one pound or some multiple thereof and shall not commence until the first day of the calendar month next following the day of deposit and shall cease upon the first day of the calendar month in which such deposit is withdrawn.

8. Interest on deposits shall be calculated to the thirty-first day of December in every year and shall be added to and become part of the principal money.

9. Deposits may be received under this Act from any minor or from a parent or other relative of a minor in the name and on behalf of such minor and such deposits shall be repaid on the application in writing of such parent or other relative or of the minor himself in case he shall have made the deposit and the receipt of any such minor attested by one witness shall be a sufficient discharge notwithstanding the infancy of such minor.

10. Deposits made by a married woman without notice to the Postmaster General of her marriage may be repaid to her unless the husband of such woman in any case where no order has been made by a Court Judge or Justices of the Peace protecting her earnings or property shall give to the Postmaster General notice in writing of such marriage and shall require payment to be made to himself as such husband in which case the Postmaster General may in his discretion pay any such deposit together with any interest due in respect thereof or any portion of the same as he shall think fit to such husband or to such woman respectively.

11. When the Trustees of any bank commonly known as the Penny Savings Bank shall have determined to close such bank for the receipt of deposits and shall have given public notice of such intention by advertisement in a newspaper circulating in the town or district in which such bank is situate such Trustees may if they think fit transmit under the hands of a majority of their number to the Postmaster General

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a certified list of such depositors as shall not have applied to them to receive their deposits and of the amounts due to them respectively and the Postmaster General may thereupon receive as a deposit under this Act the moneys remaining in the hands of the Trustees if the sum shall be sufficient to discharge the whole of the liabilities of such Trustees to the depositors set forth in the said list and the certificate of the Postmaster General shall be a sufficient discharge to the said Trustees in respect of all such moneys so paid over and all such moneys shall be received and held subject to the rights and claims of the depositors named in such list who shall thenceforth be considered to be depositors under the provisions of this Act and shall be entitled subject to the requirements of this Act on presenting their pass-books to any Postmaster or other officer authorized by this Act to receive deposits to claim payment of the sums shewn by the said list to be due to them respectively together with the interest accrued thereon.

Regulations.

12. It shall be lawful for the Governor with the advice of the Executive Council to make and from time to time as occasion shall require to alter regulations prescribing the mode of keeping and examining the accounts of depositors and for the superintendence and inspection thereof and also with respect to the making and withdrawal of deposits and the interest thereon and to the amount of deposits and the postage and other charges to be paid by depositors and to all other matters incidental to the administration of this Act. And all such regulations shall upon publication in the *Government Gazette* have the full force of law to the same extent as if such regulations formed part of this Act. And copies of all regulations issued under the authority of this Act shall be laid before both Houses of Parliament within fourteen days from the date thereof if Parliament shall be then sitting and if not then within fourteen days from the commencement of the next ensuing Session thereof.

Accounts to be laid before Parliament.

13. An annual account of all deposits received and paid under the authority of this Act and of all expenses incurred during the year ending on the thirty-first day of December together with a statement of the total amount due at the close of the year to all depositors and of the cash and securities then held shall be laid before both Houses of Parliament not later than the thirty-first day of March in each year if Parliament be then sitting and if not then within fourteen days from the commencement of the next ensuing Session thereof.

Accounts to be examined by the Auditor General.

14. The annual accounts to the thirty-first day of December in each year in respect of all moneys deposited and paid under the authority of this Act shall prior to the thirty-first day of March in each year be submitted for examination and audit to the Auditor General.

Expenses.

15. All expenses incurred in the administration of this Act shall be paid out of the moneys received under the authority of this Act.

Short title.

16. This Act shall be styled and may be cited as the "Government Savings Bank Act of 1870."