

Act No. 72, 1902.

GOVERNMENT
SAVINGS BANK.
—

An Act to consolidate the Acts relating to the
Government Savings Bank. [9th September,
1902.]

BE it enacted by the King'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:—

Short title.

1. This Act may be cited as the "Government Savings Bank Act, 1902."

Repeals.

2. (1) The Acts mentioned in the First Schedule to this Act are to the extent therein expressed hereby repealed.

Officers under Acts
hereby repealed.

(2) All persons appointed under the Acts hereby repealed and holding office at the time of the passing of this Act shall be deemed to have been appointed hereunder.

Regulations under
Acts hereby repealed.

(3) All regulations made under the authority of any Act hereby repealed and being in force at the time of the passing of this Act shall be deemed to have been made under the authority of this Act.

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3. The Governor may, by agreement with the Governor-General of the Commonwealth, make arrangements for the execution and performance as from the date on which in pursuance of the Commonwealth of Australia Constitution Act the Postal Department of New South Wales was transferred to the Commonwealth, by officers of the Postal Department of the Commonwealth of the duties in respect of the administration of this Act hereinafter imposed on such officers, and for the rate of payment for the same.

Governor to arrange with Governor-General for the administration of this Act.
Act No. 79, 1900, s. 2.

4. The Governor may authorise and direct—

(a) any such officer of the Postal Department of the Commonwealth; or

(b) in Sydney any officer of the Treasury; or

(c) the shipping-master at any port in New South Wales;

to receive deposits for remittance to the Treasury, and to repay the same under such regulations as the Governor may prescribe:

Governor may authorise officers to receive deposits.
34 Vic. No. 15, ss. 1, 2.
Act No. 79, 1900, ss. 2, 3.

Provided 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.

5. (1) Every such officer shall, on the receipt of any such deposit, forthwith enter the same in the depositor's pass-book, and shall attest such entry under his hand and by the dated stamp of his office, and shall report the amount of such deposit upon the day of its receipt to the Colonial Treasurer.

Duties of officers on receipt of deposits.
34 Vic. No. 16, s. 2.
Act No. 79, 1900, s. 3.

(2) The acknowledgment of the Colonial Treasurer, 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 Colonial Treasurer.

Acknowledgment of deposit.

(3) In order to allow a reasonable time for the receipt of the said acknowledgment, the entry by such officer in the depositor's pass-book shall be conclusive evidence of title for twenty days from the lodgment of the deposit, and if the said acknowledgment is not received by the depositor through the post within twenty days, and he before or upon the expiry thereof demands the said acknowledgment from the Colonial Treasurer, 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.

Effect of entry in pass-book.

6. (1) 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.

Deposits of minors.
34 Vic. No. 15, s. 9.

(2) Such deposits shall be repaid on the application in writing of such parent or other relative, or of the minor himself in case he made the deposit.

Repayment.

(3) The receipt of any such minor attested by one witness shall be a sufficient discharge notwithstanding the infancy of such minor.

Receipt.

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Trust fund.
34 Vic. No. 15, s. 5.

7. All moneys so deposited as aforesaid shall forthwith be paid over to the Colonial Treasurer, who shall place the same to the credit of a Trust Fund to be called the Government Savings Bank Trust Fund.

Repayment of
deposits.
Ibid. s. 3.

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

Rate of interest.
Ibid. s. 7.

9. (1) The Governor shall from time to time fix the interest payable to depositors, but the rate thereof shall not exceed four pounds per centum per annum.

How calculated.

(2) 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 month next following the day of deposit, and shall cease upon the first day of the month in which such deposit is withdrawn.

To be added to
principal.
Ibid. s. 8.

10. 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.

Deposits to be a charge
upon the Consolidated
Revenue.
Ibid. s. 5.
Investment of
deposits.

11. (1) Moneys deposited under this Act shall be a charge upon the Consolidated Revenue Fund.

(2) The Colonial Treasurer may invest such moneys in any Government securities having Parliamentary authority, or may deposit the same with such incorporated bank as the Governor may from time to time appoint.

Funds for
repayment.
Ibid.
Act No. 79, 1900, s. 3 (c).

(3) All sums withdrawn by or on account of depositors shall be repaid through the Treasury out of the Government Savings Bank Trust Fund or out of the proceeds of such Government securities.

Power to make
regulations.
34 Vic. No. 15, s. 12.

12. (1) The Governor may make regulations—
(a) prescribing the mode of keeping and examining the accounts of depositors; and
(b) for the superintendence and inspection thereof; and
(c) 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
(d) with respect to all other matters incidental to the administration of this Act.

Effect of publication.

(2) All such regulations shall upon publication in the Gazette have the full force of law to the same extent as if such regulations formed part of this Act.

Copies to be laid
before Parliament.

(3) Copies of all regulations issued under the authority of this Act shall be laid before both Houses of Parliament within fourteen

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fourteen days from the date thereof if Parliament is then sitting, and if not, then within fourteen days from the commencement of the next ensuing session.

13. (1) An annual account of all deposits received and paid under 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 is then sitting, and if not, then within fourteen days from the commencement of the next ensuing session.

Annual accounts to be laid before Parliament.
34 Vic. No. 15, ss. 13, 14.

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

And submitted to Auditor-General.

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

Payment of expenses.
Ibid. s. 15.

15. If at any time the moneys received under the authority of this Act are insufficient to meet all lawful claims of depositors, or persons legally entitled to claim on account of depositors, the Governor, upon being duly informed thereof by the Colonial Treasurer, may authorise by warrant under his hand the issue of the amount of such deficiency out of the Consolidated Revenue Fund, and the Colonial Treasurer shall report such deficiency to both Houses of Parliament.

Provision in case of deficiency of funds.
Ibid. s. 6.

16. No officer authorised 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 Colonial Treasurer or of such other officers or persons as may be appointed to assist in carrying this Act into operation.

Officers not to disclose names of depositors.
Ibid. s. 4.

17. (1) When the trustees of any bank commonly known as the Penny Savings Bank have determined to close such bank for the receipt of deposits, and 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 Colonial Treasurer a certified list of such depositors as have not applied to them to receive their deposits and of the amounts due to them respectively.

Penny Savings Banks.
Ibid. s. 11.

(2) The Colonial Treasurer may thereupon receive as a deposit under this Act the moneys remaining in the hands of the trustees, if the sum is 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 Colonial Treasurer shall be a sufficient discharge to the said trustees in respect of all such moneys so paid over.

Deposit of moneys under this Act.

Act No. 73, 1902.

Coal Mines Regulation.

Rights of depositors.

(3) 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 officer authorised by this Act to receive deposits to claim payment of the sums shown by the said list to be due to them respectively together with the interest accrued thereon.

SCHEDULE.

Reference to Act.	Title or short title.	Extent of repeal.
34 Vic. No. 15 ...	Government Savings Bank Act of 1870...	The whole.
Act No. 79, 1900...	Government Savings Bank (Commonwealth Arrangements) Act, 1900.	The whole.