

GOVERNMENT SAVINGS BANK (AMENDMENT) ACT.

Act No. 5, 1920.

George V, An Act to amend the Government Savings Bank
No. 5. Act, 1906 ; and for purposes consequent
thereon or incidental thereto. [Assented to,
11th October, 1920.]

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
and con-
struction.

1. This Act may be cited as the "Government Savings Bank (Amendment) Act, 1920," and shall be construed with the Government Savings Bank Act, 1906 (hereinafter referred to as the Principal Act), and any Acts amending the same.

Amendment
of s. 39 (1).

2. Section thirty-nine, subsection one, of the Principal Act is amended by omitting the words "five hundred pounds" and substituting the words "one thousand pounds." This amendment shall be deemed to have come into operation on the first day of July, one thousand nine hundred and twenty.

Rate of
interest on
deposits.

3. The rate of interest payable upon deposits up to and inclusive of five hundred pounds shall be four pounds per centum per annum, and on amounts deposited in excess of five hundred pounds and up to one thousand pounds, the rate of interest shall be three pounds ten shillings per centum per annum :

Provided, however, that in respect of the accounts of friendly, charitable, or other societies or institutions (including trade unions or industrial unions of employers) not carried on for the purpose of trade or profit, and also in respect of the accounts of municipalities and shires, the rate of interest shall be four pounds per centum per annum on deposits up to one thousand pounds, and on deposits above one thousand pounds of friendly,

friendly, charitable, or other societies, or institutions (including trade unions or industrial unions of employers) not carried on for the purposes of trade or profit, the rate of interest shall be three pounds ten shillings per centum per annum.

The above rates shall take effect as and from the first day of July, one thousand nine hundred and twenty, and continue until other rates are fixed by the Commissioners.

4. Section forty-seven, paragraph (a), of the Principal Act is amended by omitting the word "fifteen" and substituting the word "twenty."

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No. 5.

Amendment
of s. 47 (a).