

GOVERNMENT SAVINGS BANK (AMENDMENT) ACT.

Act No. 32, 1923.

George V, An Act to amend the Government Savings Bank Act, 1906, and certain other Acts ; to validate certain acts of the Commissioners ; and for purposes connected therewith. [Assented to, 19th December, 1923.]

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 (Amendment) Act, 1923," and shall be construed with the Government Savings Bank Act, 1906, and any Acts amending the same. The Government Savings Bank Act, 1906, as so amended, is hereinafter called the Principal Act.

Payment for services of commissioners for financial year 1921-22.

2. Notwithstanding the provisions of the Principal Act, the salary payable to the president for the financial year commencing on the first day of July, one thousand nine hundred and twenty-one, shall be two thousand pounds, and the salary payable to each of the other commissioners for the same year shall be one thousand seven hundred and fifty pounds.

Amendment of s. 11 of Principal Act.

3. The Principal Act is amended by omitting section eleven and substituting therefor the following new section :—

Payment for services of commissioners.

11. From the first day of July, one thousand nine hundred and twenty-two, the president shall,
for



for his services, be paid out of the funds of the bank a salary at the rate of two thousand five hundred pounds per annum, and each of the other commissioners shall be paid out of the said funds a salary at the rate of two thousand pounds per annum.

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4. (1) The Principal Act is further amended by inserting in paragraph (b) of section sixty-four after the word "security" the words "nor more than three thousand pounds."

Amendment
of Principal
Act, s. 64.

(2) All advances made by the commissioners prior to the commencement of this Act under section sixty-four of the Principal Act in excess of two thousand pounds and up to three thousand pounds are hereby validated.

Validation.

5. The Principal Act is further amended—

Amendment
of Principal
Act.

(a) by inserting in subparagraph (iv) of paragraph (b) of section forty-seven after the word "debentures" the words "or inscribed stock";

Sec. 47.

(b) by omitting from section sixty-eight the proviso to paragraph (b) and by inserting the following proviso in lieu thereof:—

Sec. 68 (b).

"Provided that such loans may be made notwithstanding the existence of prior charges in respect of Crown improvements, or wire-netting, or of other statutory charges upon the land, so long as the amount of any such loan, when added to the amount owing or legally claimable in respect of such charges, does not exceed the limitations imposed by paragraphs (c), (d), or (e) of this section, respectively";

(c) by making the following amendments in section sixty-nine:—

Sec. 69.

(i) By inserting after the words "Crown Lands Acts" where first appearing the words "and whether such loan has been made or such land forfeited before or after the commencement of the Government Savings Bank (Amendment) Act, 1923";

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(ii)

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- (ii) in subsection one omit the words "not exceeding twelve months" and insert in lieu thereof the words "of two years" and by adding at the end of the subsection the words "taking effect or for such further period as the Minister for Lands (or the Water Conservation and Irrigation Commission, if the land is within an irrigation area) may allow";
- (iii) in subsection two after the word "forfeiture" insert the words "or such further period as may be agreed to by the commissioners";
- (iv) in subsection four after the words "to sell the land" insert the words "under this subsection or";
- (v) in subsection five omit the words "twelve months" and insert in lieu thereof the words "two years or such further period as may have been allowed," and at the end of the said subsection add the following proviso:—
Provided that at any time before the Minister for Lands or the Commission notifies the land as available for any class of holding the commissioners may revoke in writing the notice that they are unable to sell the land;
- (vi) by adding the following subsections next after subsection five:—

(6) Any sale under this section may be made on such terms and conditions as the commissioners think fit, and no sale made by the commissioners prior to the commencement of the Government Savings Bank (Amendment) Act, 1923, shall be deemed to be invalid by reason only of the non-compliance with any of the provisions of this section.

(7) Upon any sale by the commissioners under this section a purchaser shall not be bound to see or inquire as to whether a case has arisen to authorise the sale;

(d)

- (d) by inserting the following new section next after section ninety-five:—

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96. Upon the commissioners being served with any order made by the High Court of Australia or a justice thereof, or the Supreme Court of New South Wales, or a judge thereof, relating to inscribed stock or debentures having the effect of vesting inscribed stock or debentures in any person, or having the effect of vesting in any person money at the credit of any depositor, or having the effect of vesting in any person surplus money held by the bank after a sale of any security, the commissioners shall carry such order into effect;

New section.
Vesting
orders.

- (e) by making the following amendments in paragraph (c) of section nineteen, namely—

Sec. 19.

(i) by omitting the words “by sections ninety-one to one hundred and three of the Conveyancing and Law of Property Act, 1898” and by inserting in lieu thereof the words “by Division 3 of Part VII of the Conveyancing Act, 1919”;

(ii) by omitting the words “ninety-one” and inserting in lieu thereof the words “one hundred and eleven of the Act”;

(iii) by omitting the words “Provided that the notice of sale under section ninety-three aforesaid shall be for three months instead of six months”;

- (f) by inserting in subsection one of section forty-two after the words “his estate is” the word “not”;

Sec. 42.

- (g) (i) by inserting in paragraph (a) of section seventy after the word “mortgaged” the word “charged”; and

Sec. 70.

(ii) by inserting in paragraph (b) of the same section after the word “mortgage” the word “charge”;

- (h) by inserting in paragraph (k) of section eighty-three after the words “inscribed stock” the word “debentures.”

Sec. 83.

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Government
Savings Bank
Amendment
Act, 1913.
Sec. 14.

(a) By inserting in section fourteen as inserted by the Government Savings Bank (Rural Bank) Act, 1920, after the word “debentures” the words “or inscribed stock”;

Sec. 17.

(b) by omitting section seventeen;

Schedule.

(c) by omitting from the Schedule the paragraph which amends section eleven of the Government Savings Bank Act, 1906.

Amendment
of Act 1914
No. 6.

7. The Savings Banks Amalgamation Act, 1914, is amended as follows :—

Sec. 12.

(a) By omitting from subsection one of section twelve the word “ten” and inserting in lieu thereof the word “twenty”;

(b) by omitting subsection four of the same section.