

**GOVERNMENT SAVINGS BANK (AMENDMENT)
ACT.**

New South Wales



ANNO VICESIMO QUARTO

ELIZABETHÆ II REGINÆ

Act No. 100, 1975.

An Act to amend the Government Savings Bank Act, 1906, and the Rural Bank of New South Wales Act, 1932, in relation to the making of loans to commissioners and employees of the Rural Bank of New South Wales, to give the bank further powers, to make certain provisions relating to the appointment of commissioners, and for certain other purposes. [Assented to, 18th December, 1975.]

BE

Government Savings Bank (Amendment).

BE it enacted by the Queen's Most Excellent Majesty, by No. 100, 1975
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 :—

1. This Act may be cited as the "Government Savings Short title.
Bank (Amendment) Act, 1975".

2. The Government Savings Bank Act, 1906, is amended Amendment
of Act No.
48, 1906.
in the manner set forth in Schedule 1.

3. The Rural Bank of New South Wales Act, 1932, is Amendment
of Act No.
63, 1932.
amended in the manner set forth in Schedule 2.

SCHEDULE 1.

Sec. 2.

AMENDMENTS TO THE GOVERNMENT SAVINGS BANK ACT,
1906.

(1) Section 23A (1)—

Omit "and relevant to", insert instead ", relevant".

(2) Section 30 (2), (3), (4)—

Omit section 30 (2), insert instead :—

(2) The Auditor-General shall prepare a state-
ment in respect of accounts and balance-sheets—

(a) referred to in subsection (1); and

(b) prepared in respect of the financial year of
the bank ending on 30th June, 1976, and
each financial year of the bank thereafter.

SCHEDULE

Government Savings Bank (Amendment).

No. 100, 1975

SCHEDULE 1—*continued.*AMENDMENTS TO THE GOVERNMENT SAVINGS BANK ACT,
1906—*continued.*

(3) In the statement referred to in subsection (2), the Auditor-General shall—

- (a) report whether the accounts and balance-sheets are in agreement with the records of the bank and show fairly the financial operations and the state of affairs of the bank; and
- (b) report on such matters arising out of the accounts and balance-sheets as the Auditor-General considers should be made known to Parliament.

(4) As soon as practicable after the Auditor-General has prepared a statement pursuant to subsection (2), copies of—

- (a) that statement; and
- (b) the accounts and balance-sheets in respect of which it is prepared,

shall be laid before each House of Parliament and published by the commissioners in the Gazette.

(3) Section 35—

Omit the section and short heading, insert instead :—

Commis-
sioners,
officers or
servants—
borrowing
from bank.

35. (1) No commissioner, officer or servant of the bank shall, either directly or indirectly, receive, except in pursuance of this Act, any payment, gift, profit or benefit from the funds of the bank.

SCHEDULE

*Government Savings Bank (Amendment).*SCHEDULE 1—*continued.*

No. 100, 1975

AMENDMENTS TO THE GOVERNMENT SAVINGS BANK ACT,
1906—*continued.*

(2) Subject to subsection (3), a commissioner shall not, either directly or indirectly, borrow from the bank.

(3) A commissioner, not being a commissioner referred to in section 4 of the Rural Bank of New South Wales Act, 1932, as a nominated commissioner, may be permitted to obtain an advance from the bank for—

- (a) the purchase of a home;
- (b) the erection, improvement or enlargement of a home; or
- (c) the purpose of discharging any mortgage, charge or encumbrance existing in respect of a home,

occupied or to be occupied by him.

(4) Nothing in this section prevents—

- (a) an officer or servant of the bank being permitted to obtain a loan or advance from the bank; or
- (b) a commissioner, officer or servant of the bank from becoming a depositor in the bank or from receiving any interest or other profit in respect of his deposit.

(5) Any commissioner, officer or servant of the bank who knowingly contravenes the provisions of this section is guilty of a misdemeanour.

SCHEDULE

Government Savings Bank (Amendment).

No. 100, 1975

SCHEDULE 1—*continued.*AMENDMENTS TO THE GOVERNMENT SAVINGS BANK ACT,
1906—*continued.*

(4) (a) Section 36A (5)—

Omit “ten million dollars”, insert instead
“\$100,000,000”.

(b) Section 36A (12A)—

After section 36A (12), insert :—

(12A) Notwithstanding any other provision of this section, in the case of the loss, theft, destruction, mutilation or defacement of any debenture issued under this Act, a new debenture may be issued upon proof to the satisfaction of the bank of the loss, theft or destruction, or upon surrender of the mutilated or defaced debenture, as the case may be, and upon the bank receiving security or indemnity satisfactory to it against double payment if the missing debenture is at any time thereafter presented for redemption.

(5) Section 48A (3) (l), (m), (n), (o)—

Omit section 48A (3) (l), insert instead :—

(l) to erect buildings and to dispose of those buildings on such terms and conditions as the bank may from time to time determine;

(m) to act as a trustee;

(n) to operate a registry of debentures or inscribed stock; and

(o) to do anything incidental to any of its powers.

(6) (a) Section 48D (1)—

Omit “two hundred dollars”, insert instead
“\$2,000”.

SCHEDULE

*Government Savings Bank (Amendment).*SCHEDULE 1—*continued.*

No. 100, 1975

AMENDMENTS TO THE GOVERNMENT SAVINGS BANK ACT,
1906—*continued.*

(b) Section 48D (4)—

Omit “two hundred dollars”, insert instead
“\$2,000”.

(7) Section 97—

Omit the section, insert instead :—

97. Legal work which the bank requires to be Legal work.
done in connection with the investigation of titles
to securities for advances and the preparation of
security documents may be carried out by the bank,
with its own staff, and, where authorised by the
commissioners, by solicitors, other than solicitors
who are officers of the bank.

SCHEDULE 2.

Sec. 3.

AMENDMENTS TO THE RURAL BANK OF NEW SOUTH WALES
ACT, 1932.

(1) Section 4 (8)—

After section 4 (7), insert :—

(8) The office of a nominated commissioner
shall not for the purposes of any Act be deemed
to be an office or place of profit under the Crown.

SCHEDULE

Government Savings Bank (Amendment).

No. 100, 1975

SCHEDULE 2—*continued.*AMENDMENTS TO THE RURAL BANK OF NEW SOUTH WALES
ACT, 1932—*continued.*

(2) Section 4A—

After section 4, insert :—

Deputy
commis-
sioners.

4A. (1) The commissioners may from time to time appoint an officer of the bank as a deputy commissioner or appoint officers of the bank as deputy commissioners.

(2) The commissioners may, at any time, remove from his office as deputy commissioner an officer of the bank appointed in pursuance of subsection (1).

(3) A deputy commissioner appointed in pursuance of subsection (1) shall be paid out of the funds of the bank such allowances as are fixed by the commissioners from time to time, in addition to his remuneration as an officer of the bank.

(3) (a) Section 6—

Omit “as a deputy” wherever occurring.

(b) Section 6—

Omit “appoint a deputy”, insert instead “appoint a person”.

SCHEDULE

*Government Savings Bank (Amendment).*SCHEDULE 2—*continued.*

No. 100, 1975

AMENDMENTS TO THE RURAL BANK OF NEW SOUTH WALES
ACT, 1932—*continued.*

(c) Section 6—

Omit “as deputy”.

(d) Section 6—

Omit “any deputy commissioner from office as such deputy commissioner”, insert instead “from office any person acting in the place of a commissioner”.

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