

59° VICTORIÆ, 1896.

## A BILL

To establish and regulate a General Savings Bank by the amalgamation of the Savings Bank of New South Wales with the Government Savings Bank; and to provide for the disposal of the assets of the said Banks.

**B**E it 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:—

### *Amalgamation of the Savings Banks.*

1. On and after the                      day of                      , one thousand eight hundred and ninety-six, the Savings Bank Consolidation Act of 1862 and the Government Savings Bank Act of 1870 shall be repealed, and on the said day the body corporate constituted under the name and style of the "Trustees of the Savings Bank of New South Wales" shall be dissolved, and a Bank shall be established under the name of the "Government Savings Bank of New South Wales."

Repeal of 26 Vic. No. 11 and 34 Vic. No. 15.

2. On or before the said day the Governor shall appoint two Commissioners who, with the Colonial Treasurer, shall constitute a Board of three Commissioners for the conduct and management of the Bank established by this Act. And the Colonial Treasurer shall be the President of the Board by virtue of his office.

Appointment of Commissioners and their remuneration.

Each of the two Commissioners so appointed as aforesaid shall be remunerated for his services at such rate as may be allowed by appropriation of Parliament.

3. The Commissioners shall be a body corporate with perpetual succession and a common seal under the name of the "Commissioners of the Government Savings Bank of New South Wales"; and in that name may sue and be sued, and take, hold, and deal with any property.

*Incorporation of the Board.*

4. All moneys standing at credit of depositors in the books of the Savings Bank of New South Wales, or appearing from any books, certificates, acknowledgements, or documents kept, made, or given under the Government Savings Bank Act of 1870, to be owing to depositors, shall on the said day be transferred to the credit of those depositors in the books of the Bank established by this Act.

*Transfer to the Bank of depositors' balances.*

The repayment of all deposits, whenever made, with the interest due thereon, is hereby guaranteed to be paid out of the Consolidated Revenue Fund in the event of the Trust Fund established by this Act proving insufficient to meet the lawful claims thereon.

*Guarantee of repayment of deposits.*

5. On or before the said day the trustees of the Savings Bank of New South Wales shall cause to be handed over to the Commissioners all cash balances, and all mortgages, deeds, conveyances, and securities, and all books and documents in their possession, or under their control.

*Transfer to Commissioners of moneys and securities of the Savings Banks.*

On or before the said day the Postmaster-General shall cause to be handed over to the Commissioners all cash balances and all securities, and all books and documents in his possession or under his control, by virtue of the Government Savings Bank Act of 1870, or in the possession or under the control of any postmaster or officer acting under the authority of the said Act.

The Commissioners shall thereupon pay into the Treasury all moneys handed over to them as aforesaid, which moneys shall be carried to the credit of an account to be called the "Government Savings Bank Trust Fund Account."

6. On the said day all property belonging to or held in trust for the Savings Bank of New South Wales, and all moneys deposited, interest accrued, and securities held under the Government Savings Bank Act of 1870 shall, without any conveyance, assignment, transfer, assurance, application, or other instrument vest in, pass to, and become the property of the Commissioners, subject nevertheless to any equities affecting such property, moneys, interest, and securities.

*Property of old Savings Banks to vest in the Commissioners.*

On the said day all moneys at credit of the Savings Bank Trust Fund, or any rest or security fund, or any fund established by the Government Savings Bank Act of 1870, shall be transferred to the Government Savings Bank Trust Fund established by this Act.

7. All mortgages, deeds, conveyances, securities, contracts, and instruments relating to any property in which the name of the body corporate of the Trustees of the Savings Bank of New South Wales appears shall, on and after the said day, be read and construed as if the name of the Commissioners appeared therein, and shall operate and take effect accordingly :

*In all securities names of Trustees of Savings Bank to be read as names of Commissioners.*

Provided that any right of set off by or against the said Trustees may be exercised by or against the said Commissioners.

8. All actions, demands, caveats, notices, or other proceedings commenced, made, entered or given by or on behalf of, against, or to the body corporate of the Trustees of the Savings Bank of New South Wales or any postmaster or officer acting under the authority of the Government Savings Bank Act of 1870, may, on and after the said day be prosecuted, acted on, or otherwise dealt with by and in the name of or against the Commissioners as if those actions, demands, caveats, notices, and proceedings had been commenced, made, entered, given by, to, or on behalf of or against the Commissioners.

*Actions against old Savings Banks to be prosecuted by or against the Commissioners.*

And

And the benefit or burden of any decree, judgment, order, verdict, award, demand, caveat, notice or proceeding to which the said trustees or any postmaster or officer aforesaid were entitled or subject to on the said day shall thereupon enure to or be binding upon the Commissioners.

9. Any officer of the Savings Bank of New South Wales, whose services may be dispensed with in consequence of the dissolution of the body corporate of the Trustees of the Savings Bank of New South Wales and the repeals effected by this Act, shall be entitled to receive out of the Government Savings Bank Trust Fund, compensation on the scale provided by the Public Service Act of 1895 in the case of an officer of the Public Service whose services have been dispensed with by the Public Service Board. Compensation allowances.

*Powers and duties of the Commissioners and constitution of the Bank.*

10. The Bank established by this Act shall be opened for business on the \_\_\_\_\_ day of \_\_\_\_\_, one thousand eight hundred \_\_\_\_\_ and \_\_\_\_\_ Opening and management of the Bank.

11. The Commissioners may establish a branch of the Bank in any place in the Colony, and may appoint to be manager thereof any clerk or acting clerk of petty sessions, or any postmaster or other person, and may appoint an agent of the Bank in any place in the Colony. The Commissioners may also appoint accountants and such other officers of the Bank as they may think necessary. Agents of Banks.

12. It shall be lawful for a manager to receive, at such time and place as may be prescribed, any sum of money as a deposit, not being less than one shilling. Deposits may be made.

Every sum of money so received shall be immediately entered in the books to be kept for that purpose as prescribed and placed to the credit of the depositor or of such other person as he may appoint: and every such deposit and all other moneys received by any manager shall at the close of each day's business be paid into the Treasury or into the Bank keeping the Public Account, to the credit of the Public Account.

13. Every manager shall report daily to the Colonial Treasurer the amount of money so paid to the credit of the Public Account; and thereupon entries shall be made in the books of the Treasury crediting the Government Savings Bank Trust Fund, and debiting the Bank into which such deposit was paid with the amount so reported. Daily reports by managers to Colonial Treasurer.

14. It shall be lawful for the Colonial Treasurer, on the written application of the Commissioners or any two of them, to authorise the Bank keeping the Public Account to honor the cheques or drafts of the Commissioners or of any manager to an amount to be notified to him weekly. How funds are to be made available.

The Commissioners and every manager shall report daily to the Colonial Treasurer the amount of their cheques or drafts upon the Bank keeping the Public Account, and thereupon entries shall be made in the books of the Treasury debiting the Government Savings Bank Trust Fund, and crediting the Bank upon which the cheques or drafts were drawn with the amount so reported.

15. The Commissioners may from time to time recommend to the Governor the investment of any portion of the funds at credit of the Government Savings Bank Trust Fund in Government Debentures, Treasury Bills, or any other Government securities of this Colony, or by way of fixed deposit or otherwise in any Banking Company or Corporation, but no such investment shall be made unless with the approval of the Governor, which may be either general or particular. Investment of funds.

16. Deposits may be received from any minor, or from a parent, guardian, or relative of a minor in the name and on behalf of the minor, and shall be repaid with the interest due on the application in writing of such parent, guardian, or relative, or of the minor himself, where he has personally made the deposit, and the receipt of such parent, guardian, or other relative, or of any such minor, attested by one witness shall be a sufficient discharge to the Commissioners.

Deposit of minors.

17. On the receipt by the Commissioners or any manager of a written authorisation by the Governor countersigned by the Colonial Secretary, deposits may be received from or on behalf of a person then serving a sentence of imprisonment for a criminal offence, and may be repaid with the interest due to any person authorised as aforesaid at the expiration or upon the remission of the sentence.

As to the deposits of prisoners.

18. Deposits may be received of the moneys of any Charitable Institution or any Friendly or other Society registered under the Friendly Societies Act of 1873 from the treasurer, trustees, or other officer thereof competent to pay such money.

Funds of charitable institutions may be received.

The receipt of such treasurer, trustees, or other officer shall be a sufficient discharge to the Commissioners.

19. Where under the rules of any Friendly or other Society registered as aforesaid any moneys are required or permitted to be paid into the "Savings Bank," or the "Government Savings Bank," such payments may be legally made into the Bank established by this Act.

Payments to Savings or Government Savings Bank under Friendly Societies Rules.

20. On the death of any depositor the Commissioners may pay any money at credit of the depositor not exceeding pounds to the persons who appear to the Commissioners legally entitled to the effects of the deceased although no probate of the will or administration of the estate of the depositor has been granted, and the Commissioners making such payment shall be held indemnified against the demand of any other person whomsoever.

Deposits of persons deceased.

21. Every person having a deposit in the Bank of not less than twenty shillings shall be entitled to receive interest thereon at such rate (not being less than four per centum per annum) as may from time to time be fixed by the Commissioners:

Rate of interest. How interest is to be computed.

Provided that it shall be lawful for the Commissioners on the written application of any depositor to purchase out of the money then at his credit a Government security for one hundred pounds at the then market value, and to place such security to such depositor's credit in the books of the Bank, and it shall be lawful for the Commissioners to collect the interest thereon as it falls due, and place the amount thereof to the credit of the depositor's account.

Provision for investing surplus moneys in one Government Debenture of the nominal value of £100.

Interest shall not be allowed on the balance at credit of any depositor's account in excess of five hundred pounds, not including money converted into a Government security as hereinbefore provided.

Interest shall not be allowed on any sum less than one pound, nor on odd shillings or pence, and shall be calculated by months omitting odd days.

Interest on deposits shall be calculated to the thirtieth day of June in every year, and shall thereupon be added to and form part of the deposit; but in the case of accounts finally closed prior to such date, interest shall only be calculated up to the date of closing the account.

22. The owner of any Government security or of any deposit in the Bank, or any person duly authorised by any such owner may demand the security to be handed over, or the deposit, and the interest thereon, or any part thereof to be paid to him on making application at such time and in such form as may be prescribed.

Conditions on which deposits to be withdrawn.

*Savings Bank.*

5

23. The managers, accountants, and such other officers of the Bank as the Commissioners may require, shall before acting in their respective offices give security for the due and faithful discharge of the duties thereof in a bond to Her Majesty in such penal sum as may be prescribed. Managers and accountants to give security.

24. No officer of the Bank shall, without the permission of the Commissioners, disclose the name of any depositor or the amount deposited or withdrawn by such depositor. Names of depositors not to be disclosed.

25. If any dispute arises between the Commissioners or any person acting on behalf of the Bank and any depositor, or his executor, administrator, next of kin, creditor, or any other person, the matter in dispute shall be determined by arbitration. Matters in dispute shall be referred to arbitration.

26. 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 thirtieth day of June, and a statement of the total amount due at the close of the year to all depositors, and of the cash and securities then in hand or at credit of the Government Savings Bank Trust Fund shall be laid before both Houses of Parliament, duly certified by the Commissioners and such other officers as the Governor may appoint to audit the accounts of the Bank, not later than the thirty-first day of August in each year if Parliament be then sitting, and if not then within fourteen days from the commencement of the next following Session thereof: Accounts to be laid before Parliament.

Provided that the first accounts so submitted shall only be for the period from the                    day of                    to the thirtieth day of June, one thousand eight hundred and ninety                    .

27. The Colonial Treasurer shall be the Minister charged with the administration of this Act. Administration of Act.

*Supplemental.*

28. The Commissioners may make such regulations for the management of the Bank and the branches thereof, and for the conduct of business at Board meetings as may be reasonable, and such regulations, when approved by the Governor and published in the *Gazette*, shall have the force of law, and shall be laid before both Houses of Parliament within fourteen days from the date of the approval thereof, if Parliament be then sitting, and if not then within fourteen days from the commencement of its next following Session. Regulations.

29. In this Act, unless the context requires a different meaning,— Definitions.

“Bank” means the Bank established by this Act.

“Commissioners” means the body corporate of the Commissioners of the Government Savings Bank incorporated by this Act.

“Governor” means the Governor with the advice of the Executive Council.

“Manager” means manager of the Bank.

“Prescribed” means prescribed by this Act or the regulations thereunder.

“Property” means real and personal property of every description, and includes all interest, claims, and rights in, to, and out of property, and all obligations and things in action, and all rights or claims against any person, and all rights or interests.

30. This Act may be cited as the “Savings’ Bank Act, 1896.” Short title.