

14 GEO. V. No. 43, 1923. *Private Savings Banks Act.*

31. Whenever under this Act power is conferred upon the Bank to cause any land to be sold, the Bank may, if it thinks fit, from time to time previous to exercising such power of sale, lease such land or any part thereof for any term not exceeding thirty years: Provided that, upon the determination of any such lease and before any new lease or renewal of lease is granted, the Bank shall offer to sell the land at public auction as hereinbefore prescribed.

Power to lease in lieu of selling, &c.

Every such lease shall contain a covenant to pay such rent and observe such conditions as the Bank in each case thinks fit.

The rents and profits from time to time derived from any such lease shall be applied—

- (a) In payment of the costs and expenses from time to time incurred in connection with the lease;
- (b) In payment of the instalments and other payments (if any) due under this Act;
- (c) In payment of the balance (if any) to the borrower.

32. (1.) In addition to any other remedy provided by this Act for the recovery of any sum of money payable under any provision of this Act to the Bank by a borrower, it is hereby declared that every such sum shall be and remain until payment a debt due by the borrower to the Crown, and shall be recoverable, with interest, by the Bank accordingly.

Money due by borrower is a debt to Crown.

(2.) The provisions of this Act for securing to the Bank the repayment to it of all advances shall be in addition to any other remedy which the Bank has against the borrower as a creditor, and the Bank may enforce any such remedy.

Remedies of Crown cumulative.

An Act to make Provision for the Regulation of Savings Bank Business carried on in Queensland by Private Persons.

14 Geo. V. No. 43. THE PRIVATE SAVINGS BANKS ACT OF 1923.

[ASSENTED TO 23RD NOVEMBER, 1923.]

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Assembly of Queensland in Parliament assembled, and by the authority of the same, as follows:—

1. This Act may be cited as "*The Private Savings Banks Act of 1923*," and shall come into operation on a day to be proclaimed in that behalf, which day is herein referred to as the commencement of this Act.

Short title and commencement of Act.

2. This Act shall not apply to any Savings Bank Branch of the Commonwealth Bank of Australia or to any institution commonly known as a "Penny Savings Bank," and the Governor in Council may by Order in

Restriction on application of Act.

Private Savings Banks Act. 14 GEO. V. No. 43,

Council exempt any other bank, company, institution, or person, either wholly or to such extent as may be deemed desirable, from the operation of this Act.

Interpretation.

3. In this Act, unless the context otherwise indicates, the following terms have the meanings set against them respectively, that is to say:—

Banker.

“Banker”—A person to whom approval has been granted under this Act to carry on savings bank business in Queensland;

Chief representative.

“Chief representative”—The person who is in Queensland the attorney, manager, or other principal officer of an applicant for approval to carry on savings bank business in Queensland, or of a banker;

Deposits.

“Deposits” in a bank include all interest earned on sums deposited with the banker;

Minister.

“Minister”—The Treasurer or other Minister of the Crown for the time being charged with the administration of this Act;

Person.

“Person” includes partnership firms and bodies corporate or unincorporate, as well as individuals;

Prescribed.

“Prescribed”—Prescribed by this Act;

Regulations.

“Regulations”—Regulations made under the authority of this Act;

Savings bank business.

“Savings bank business”—The business of receiving small sums of money by way of deposit (although the total aggregate of such deposits by a depositor may be without limit of amount), and the allowance of interest thereon or as to a limited amount only, so that, subject to any withdrawals in ordinary course, such moneys may accumulate at compound interest: the term includes any business ordinarily carried on by a savings bank and any business declared by resolution of the Legislative Assembly to be a savings bank business for the purposes of this Act;

This Act.

“This Act”—This Act and all regulations made thereunder;

Withdrawals.

“Withdrawals” from a bank include all sums, whether of principal or interest, withdrawn from the bank out of deposits therein.

1923.

Private Savings Banks Act.

4. Save as next hereinafter provided, no person shall carry on savings bank business in Queensland unless or until he has obtained the approval of the Governor in Council so to do: Provided that every person who is carrying on savings bank business in Queensland at the commencement of this Act shall be allowed a period of three months after the commencement of this Act for the purpose of obtaining such approval.

Approval to be obtained.

Any person who carries on savings bank business in Queensland without obtaining such approval as aforesaid shall be liable to a penalty of one thousand pounds, and in addition to a penalty of two hundred pounds for each day on which business is so carried on; and such penalties shall be recoverable at the suit of the Minister by action in any court of competent jurisdiction.

5. (1.) Every application for approval to carry on savings bank business in Queensland shall be made by lodging with the Minister an application in writing in the prescribed form.

Application for approval

Every such application shall be accompanied by the following documents certified under the hand of the applicant or of the applicant's chief representative:—

- (a) Duplicate certificate under the hand of the Minister, stating that the amount prescribed by subsection one of the next succeeding section of this Act has been deposited with the Minister by the applicant;
- (b) Copy of memorandum and articles of association of the applicant (if any);
- (c) Copy of the applicant's last balance-sheet, or, if no balance-sheet has been issued, copy of the prospectus issued by the applicant at the time of incorporation (if any).

(2.) The Governor in Council, upon being satisfied that the requirements of this Act have been complied with by the applicant, may grant to him an approval to carry on savings bank business in Queensland subject to such terms, conditions, and stipulations as may be prescribed.

Approval.

(3.) The regulations may from time to time fix the rate of interest which shall be allowed on deposits with the banker, but such rate of interest shall not be less

Private Savings Banks Act. 14 GEO. V. No. 43,

than the rate for the time being allowed on deposits in the savings bank branch of the Commonwealth Bank of Australia.

Savings bank
to deposit
securities
with
Treasurer.

6. (1.) Every person who commences or carries on savings bank business in Queensland shall deposit with the Minister, either—

- (a) The sum of ten thousand pounds to be invested by the Minister in debentures, stock, Treasury Bills, or other securities of the Government of Queensland ; or
- (b) Securities of the value of ten thousand pounds, consisting of debentures, stock, Treasury Bills, or other securities of the Government of Queensland. In all matters relating to the value of securities the decision of the Minister shall be binding and conclusive.

A person who is carrying on savings bank business in Queensland at the commencement of this Act may make such deposit at any time not later than three months after the commencement of this Act, or such longer period as may be determined by the Minister.

Further
deposits may
be made.

(2.) A banker may at any time deposit with the Minister any securities of any kind, and to any amount, besides and beyond the deposit hereinbefore prescribed. A banker may, upon giving to the Minister reasonable notice in that behalf, from time to time withdraw any securities deposited under the provisions of this subsection.

Income from
deposits.

(3.) Every banker shall be entitled to receive all the income derived from investments of moneys deposited with the Minister by the banker under this section and from securities deposited in accordance therewith.

Quarterly
investments
with
Minister.

7. (1.) During the month of January, April, July, and October in each year every banker shall invest with the Minister a sum equal to seventy per centum of the excess of the total deposits made in his savings bank over the total withdrawals from the same during the last preceding quarter, and the sum so invested as aforesaid shall bear interest payable to the banker at a rate of one pound per centum per annum higher than the rate per centum which the banker has allowed during such last preceding quarter by way of interest on deposits in his savings bank.

1923.

Private Savings Banks Act.

For the purpose of this subsection, but not otherwise, the deposit referred to in section six shall be deemed to be an investment of the first ten thousand pounds which the banker making such deposit would otherwise be required to make under this section.

(2.) If at the close of any quarter it is ascertained that the total withdrawals from the savings bank during that quarter have exceeded the total deposits made in the savings bank during that quarter, and the banker makes application during the month of January, April, July, and October in the next succeeding quarter to the Minister in that behalf, the Minister shall refund to the banker from the moneys invested with the Minister under subsection one of this section a sum equal to seventy per centum of the amount by which the total withdrawals as aforesaid have exceeded the total deposits as aforesaid during the quarter preceding the said month of January, April, July, and October.

Refund of part of investment in certain cases.

(3.) The Governor in Council may from time to time, by Order in Council published in the *Gazette*, exempt any banker from complying with the provisions of this section for such period of time as shall be fixed by such Order, and during such period the provisions of this section shall not apply to such banker, or may from time to time, by like Order, for such period of time as shall be fixed by such Order, reduce in favour of any banker the percentage of excess deposits as aforesaid, which under the provisions of subsection one of this section he is required to invest with the Minister, to such percentage thereof as the Governor in Council thinks proper.

8. All moneys and securities for the time being deposited or invested with the Minister under the provisions of this Act shall be charged with the payment and satisfaction of all final judgments given against the banker in respect of deposits with the banker in Queensland which are not otherwise satisfied, and also shall be and remain as a security for the payment of all such deposits upon the winding-up of the business of the banker, and shall not be liable for any debts or contracts of the banker other than to or with his depositors upon the winding-up of the business of the banker until payment in full of the deposits has been made.

Deposits to be a security.

9. A banker who transacts other business besides that of savings bank business shall keep a separate

Savings Bank Fund.

account of all moneys received in respect of the savings bank business of the banker.

There shall be established a separate fund, to be called the "Savings Bank Fund" of the banker, to the credit of which all moneys so received shall be placed.

Such fund, however invested, shall be as absolutely the security of the depositors as though it belonged to a banker carrying on no other business than that of savings bank business, and shall not be liable for any contracts of the banker for which it would not have been liable had the business of the banker been only that of savings bank business.

Registered
office and
chief
representa-
tive.

10. (1.) Every banker shall have a registered office in Queensland, and shall have a chief representative in charge of such office.

(2.) Notice in writing of the situation of the registered office and the name of the chief representative in charge thereof shall be lodged with the Minister for registration.

(3.) Whenever any change takes place in the situation of the registered office or in the name of the chief representative, notice in writing of the change shall be lodged with the Minister.

(4.) A notice to a banker or process in any legal proceedings against a banker may be served upon the banker by leaving it at the banker's registered office.

Ceasing to
carry on
business.

11. In the event of a banker ceasing to carry on savings bank business in Queensland, such banker (on satisfying the Minister that, including the deposits and securities held on his behalf by the Minister, he is able to discharge all liabilities arising under his savings bank business in Queensland) shall be entitled, after the date of so satisfying the Minister, to have transferred to such banker any deposits or securities for the time being held by the Minister on such banker's account under this Act.

Power to
make
regulations.

12. (1.) The Governor in Council may from time to time make and promulgate all such regulations as in his opinion are necessary or expedient for the effectual execution of this Act and the objects thereof.

(2.) All such regulations shall be laid before the Legislative Assembly within forty days after the making thereof, if the Legislative Assembly is then sitting, or, if the Legislative Assembly is not then sitting, within forty days after the commencement of the next ensuing session.

1923.

Private Savings Banks Act.

If the Legislative Assembly, by resolution passed within one month after such regulations have been so laid before it, resolves that the whole or any part of such regulations ought not to continue in force, the same shall, after the date of such resolution, cease to be of any force, without prejudice nevertheless to the making of any other regulations in their place or to anything done in pursuance of such regulations before the date of such resolution.

But subject as aforesaid, every such regulation purporting to be made in pursuance of this Act shall, after publication in the *Gazette*, be deemed to have been duly made and to have been within the powers of this Act.

BIRDS.*See* POULTRY.**BRIGADES, FIRE.***See* FIRE BRIGADES.**BURNETT (UPPER) AND CALLIDE LAND SETTLEMENT.***See* LAND, CROWN.**CALLIDE LAND SETTLEMENT.***See* LAND, CROWN.**CATTLE-HOLDING RENTS.***See* LAND, CROWN.**CLOSER SETTLEMENT.***See* LAND, CROWN.**COMPENSATION, WORKERS'.***See* LABOUR.