



ANNO TRICESIMO PRIMO

ELIZABETHAE II REGINAE

A.D. 1982

No. 102 of 1982

An Act to amend the Savings Bank of South Australia Act, 1929-1981.

[Assented to 23 December 1982]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

Short titles.

1. (1) This Act may be cited as the "Savings Bank of South Australia Act Amendment Act, 1982".

(2) The Savings Bank of South Australia Act, 1929-1981, is in this Act referred to as "the principal Act".

(3) The principal Act, as amended by this Act, may be cited as the "Savings Bank of South Australia Act, 1929-1982".

Amendment of
s. 5—
Interpretation.

2. Section 5 of the principal Act is amended by striking out the definition of "general manager" and substituting the following definition:

"general manager" means the chief executive officer of the Bank, or a person acting in the office of the chief executive officer of the Bank.

Amendment of
s. 8—
Vacation of office
of Trustee.

3. Section 8 of the principal Act is amended by inserting after the passage "he becomes" in paragraph (a) of subsection (1) the passage ", without leave of the Governor."

Amendment of
s. 32—
Securities in
which funds of
the Bank may be
invested.

4. Section 32 of the principal Act is amended by inserting after the word "undertaking" in paragraph (j) the passage "the business of banking or".

Insertion of new
s. 34a.

5. The following section is inserted in Part VI of the principal Act after section 34:

Treasurer may
guarantee the
Bank.

34a. (1) The Treasurer may, if he thinks fit guarantee a liability of the Bank arising by virtue of any transaction to which the Bank is a party.

(2) The terms and conditions of a guarantee given under subsection (1) shall be as determined by the Treasurer after consultation with the Bank.

(3) A liability of the Treasurer arising by virtue of a guarantee given under subsection (1) shall be satisfied out of the General Revenue of the State, which is appropriated by this section to the necessary extent.

6. Section 42 of the principal Act is amended—

Amendment of
s. 42—
Business of the
Bank.

(a) by striking out from subsection (1) the passage “a savings bank” and substituting the word “banking”;

and

(b) by inserting after paragraph (ba) of subsection (2) the following paragraphs:

(bb) to enter into contracts of guarantee and contracts of indemnity;

(bc) to grant or obtain letters of credit;

7. Section 43 of the principal Act is amended by striking out the passage “(not being an incorporated or unincorporated company or other body engaged in or formed for the purpose of trading or acquiring pecuniary profit or other gain)”.

Amendment of
s. 43—
Deposits by
societies, etc.

8. Section 46 of the principal Act is repealed.

Repeal of
s. 46—
Limitations on
powers of the
Bank.

9. Section 65 of the principal Act is amended by inserting in the definition of “the surplus amount” in subsection (2) after the passage “that financial year” the passage “less any part of that surplus that should not, in the opinion of the Treasurer, be brought into account for the purposes of this section”.

Amendment of
s. 65—
Disposal of
surplus of income
over expenditure.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

D. B. DUNSTAN, Governor