



ANNO TERTIO

EDWARDI VII REGIS.

A.D. 1903.

No. 824.

And see The Savings Bank Branches Act, 1904 [N^o 925]

An Act to amend "The Savings Bank Act of 1875."
[Assented to, October 30th, 1903.]

BE it Enacted by the Governor, with the advice and consent of the Parliament of South Australia, as follows :

1. This Act may be cited as "The Savings Bank Amendment Act, 1903," and, except so far as inconsistent therewith, shall be incorporated and read as one with the Savings Bank Act, No. 22 of 1875. Short title and incorporation.

2. The Acts specified in the Schedule to this Act are hereby repealed to the extent mentioned in the second column of that Schedule, but such repeal shall not affect any right, interest, or liability already created, incurred, or existing, nor anything lawfully done or suffered under any words or enactment hereby repealed; and any proceeding in respect of any such right, interest, or liability may be carried on as if this Act had not been passed. Repeal.

3. The Act of the year one thousand eight hundred and seventy-five, number 22, is hereinafter designated "the principal Act." Interpretation.

The word "Province" in the principal Act shall include in its meaning State.

The word "State" in this Act shall mean the Colony (and shall include in such meaning the Province) of South Australia.

The words "the Bank" in this Act mean The Savings Bank of South Australia.

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In the thirteenth section of the principal Act the word "officers" shall include in its meaning every officer in the Public Service of the Commonwealth who shall, under section 14, hereof be appointed an agent of the Bank or to perform any acts, duties, or functions, or exercise or execute any powers which the trustees shall desire to have performed, exercised, or executed by such officer. Every such agent shall be included in the meaning of the words "agents" and "agent," respectively, in the thirteenth and fourteenth sections of the principal Act.

The words "the Trustees" in this Act mean the Trustees or any four of the Trustees for the time being of the Bank:

The words "the Governor-General" mean the Governor-General, or (as the case may require) the Acting Governor-General, for the time being of the Commonwealth of Australia.

Board to consist of six Trustees.

4. The word "twelve" in section 2 of the principal Act is hereby repealed, and the word "six" substituted in lieu thereof.

Leave of absence limited to three months; exception.

5. Leave of absence shall not be granted by the Board to any Trustee for more than three months except on approval by the Governor. Any trustee who shall absent himself without leave for four consecutive meetings of the Board shall thereupon forfeit his seat.

Board of Trustees retired and new Board to be appointed.

6. The Board of Trustees of the Savings Bank as at present constituted is hereby retired. On the coming into operation of this Act the Governor shall appoint a Board of Trustees

Two members to retire every two years.

7. Notwithstanding the provisions of the principal Act, two members of the Board shall retire on the thirty-first day of December, one thousand nine hundred and five, and on the like date at the end of every two years thereafter two members of the Board shall retire.

Order of retirement of Trustees.

8. The members of the Board shall determine by lot which members shall retire at the time appointed for retirement until four of the members first appointed as hereinbefore provided shall have retired, and thereafter the members to retire shall be those who have been longest in office without re-appointment, and when all the members shall have been in office for the same period without re-appointment the members who shall retire shall be decided by lot among them at least six weeks before the day for retirement; or if the decision is not made by lot within the required time, then such members as the Governor may declare shall retire. Any retiring member shall be eligible for re-appointment.

When vacancy occurs, Governor to appoint.

Every vacancy on the Board shall be filled by a person appointed by the Governor; and in the case of an extraordinary vacancy, the person appointed to fill the same shall hold office only for the unexpired term of his predecessor.

9. The

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- 9.** The Board shall meet at least once in each week, except in the month of December, for the transaction of business. Board to meet once a week.
- 10.** Four of the Trustees shall, notwithstanding the provisions of the principal Act, constitute a quorum for the transaction of all business. Quorum.
- 11.** Each member of the Board shall be paid Two Pounds Two Shillings for each meeting attended by him: Provided that no member shall receive more than one fee for any one week. Fees to be paid to members of Board
- 12.** No incorporated or unincorporated company, or other body engaged in or formed or to be formed for the purpose of trading, or of acquiring pecuniary profit or other gain, shall deposit money in the Bank. The word "depositor" in the principal Act and in this Act shall not include any such company or other body. Certain companies, etc., not to be depositors.
- 13.** At the request of the Trustees the Governor of the State may, by agreement with the Governor-General, make arrangements for the appointment of and may appoint any officer in the Public Service of the Commonwealth of Australia, in its department of posts, telegraphs, and telephones, to be an agent of the Bank, and to perform himself, or by subordinate officers and employés in the said Public Service and department, such acts, duties, and functions, and to exercise and execute such powers as the Trustees shall desire to have performed, exercised, or executed by such agent, officers, and employés respectively, or any of them. Each such arrangement and appointment shall be made in such mode and upon such terms as shall be agreed upon between the Governor of the State and the Governor-General, and they may at any time or times rescind or vary any such terms and make new terms, and revoke any such appointment. Power to arrange for appointment of a Commonwealth officer as an agent of Bank.
- 14.** Any officer of the Bank duly authorised by the Trustees may receive, by way of deposit, from any friendly societies legally established any sum or sums of money of any amount not being of less value than One Shilling; and from any person hereinafter sometimes designated an ordinary depositor any sum or sums of money not being of less value than One Shilling, but not exceeding in the whole Five Hundred Pounds. Such officer shall then and there cause each sum of money so received to be entered in a book (to be provided for that purpose) to the credit of the friendly society or person making such deposit, or (as to deposits received from any person) to the credit of such other person as the person from whom the money shall be received shall name; and no depositor shall have any claim on the Bank in respect of any deposit unless such deposit shall be made at an authorised office or agency of the Bank. The amount of such deposits and of all other moneys received into the Bank shall, with all convenient speed, be paid into such one or more of the other banks in Adelaide as shall be approved by the Trustees, and shall be
- Receipts of deposits.
Friendly societies' deposits unlimited.
Minimum and maximum deposits of individuals.

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be there placed to the credit of "The Savings Bank of South Australia," in an account to be kept by each such other bank for that purpose; and no money paid into any such account shall be withdrawn therefrom without a written order signed by two or more of the Trustees and countersigned by the manager or accountant for the time being of the said Savings Bank first had and obtained. Whenever the word "accountant" occurs in the principal Act the word "manager" shall be read in lieu thereof, and whenever the word "assistant accountant" occurs in the principal Act the word "accountant" shall be read in lieu thereof.

Withdrawal of moneys.

Deposits by societies and other bodies, and interest on such deposits.

15. All friendly societies legally established, and all other societies formed for the purpose of benevolence, philanthropy, charity, religion, instruction, or recreation, or for a purpose kindred to any of the foregoing purposes, and all trades unions and employers' unions legally established, and all Municipal Corporations and District Councils by their respective treasurers or other officers acting on behalf of them respectively, may, subject to the same conditions as apply to the ordinary depositors in the Bank, deposit with the Trustees of the Bank the moneys of such societies, trades unions, employers' unions, Corporations, or District Councils respectively; and shall receive on their respective deposits of the amount of at least Twenty Shillings each the rate of interest allowed to ordinary depositors, and may receive back such deposits; and a receipt under or purporting to be under the hand of such treasurer or other officer or officers shall, in respect of every payment by the Bank of the whole or any part of such respective deposits, or of any interest thereon, be a valid discharge to the Bank for the amount paid.

Interest on deposits.

16. Every person depositing with the Bank any sum not less than Twenty Shillings shall receive interest upon such deposit up to the date of its withdrawal, at such rate as shall be declared by the said Trustees under the conditions in the principal Act and this Act established, except as in the principal Act or this Act excepted: Provided that no interest shall be allowed on any sum less than One Pound sterling or on odd shillings or pence, and that the interest on deposits shall be calculated by months on the minimum balance which shall on any day between the seventh day of any month and the seventh day of the next succeeding month stand in the Bank's books to the credit of any such depositor. The Trustees of the Bank may and shall pay out of the net profits of the Bank such interest as is herein directed upon each deposit of not less than One Pound sterling.

Married women's deposits.

17. Every deposit which has been or shall be made, whether before or after her marriage, with the Trustees by any woman shall, from and after the making thereof, if she be then married (or if, while any portion of such deposit or any interest thereon shall remain or be placed in the Bank's books to her credit, she shall marry, then from and after such marriage), for all purposes be conclusively deemed in favor of the Bank and of the Trustees of the Bank, and as against her husband and his legal personal representatives, to be her

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her separate property, and to belong to her in her own right beneficially as if she were a *femme sole* of the age of twenty-one years.

18. Whenever at the death of an ordinary depositor the principal money standing in the Bank's books to his credit shall not, together with the interest (if any) then payable thereon, exceed the sum of One Hundred Pounds, and the probate of his will (if any), or his will, or notice in writing of the existence thereof, together with notice of the intention of the executors named therein, or of some of them, to prove it, or letters of administration (or notice under the hand of some person entitled to get them of intention to get such letters) of his estate and effects, be not within two months after his death produced to the Trustees, and, in the case of either of such notices being given to the Trustees, if probate of such will or (as the case may require) letters of administration to the deceased depositor's estate and effects be not within three months after his death produced to the Trustees, then, after the expiration of the said two months or (as the case may require) of the said three months, the Trustees may, if in their discretion they think proper to do so, pay the whole or any part of such principal money, and of any interest payable in respect thereof, to any person who shall, in their opinion, be the widow or the husband of the deceased depositor, or be entitled, otherwise than as such widow or husband, to such depositor's estate and effects; or the Trustees may in their discretion, if they think proper to do so, pay out of such principal and interest the whole or portion of the expense of such depositor's funeral, and, so far as such principal and interest will extend, may, in the like discretion, without or after paying the expense of such funeral, pay the whole or any portion of any or all of what shall in their opinion be the just debts due or owing by such depositor and payable, and may, in the like discretion, pay the whole or any portion of the surplus (if any) of such principal and interest to one person, or pay it to and divide it amongst any persons who shall in the opinion of the Trustees be entitled to the estate and effects of such depositor; and every such payment of any of the said principal or interest shall be valid and effectual against all claims and demands made in respect of such principal or interest, or any payment thereof upon or against the Trustees or the Bank or its funds or other property by any persons whomsoever; but nevertheless the surviving husband or widow of such deceased depositor and his next of kin, legatees, executors, and administrators or other lawful representative, shall have remedy for the recovery of all such principal and interest paid to other persons against all persons who shall unlawfully and without being entitled thereto have received the whole or any portion of such principal or interest.

Bank's powers in regard to deposit (not exceeding £100) of deceased depositor.

19. The Trustees may at their discretion invest and lend the funds of Bank in or upon—

Securities on which Bank's funds may be invested.

- (a) Any securities of or guaranteed by the Government of South Australia, or of any other State in the Commonwealth of Australia :

(b) Any

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(b) Any securities of or guaranteed by the Government of the Commonwealth of Australia:

(c) The bonds, debentures, mortgages, or other securities of any Municipal Corporation in the State of South Australia:

(d) Deposit in any other Bank carrying on business in the State.

(e) Deposit in the Treasury at Adelaide upon such terms and conditions as may be arranged by and between the Governor in Council and the Trustees.

Trustees to decide nature of investments.

20. Every investment and loan, however made, whether upon mortgage or otherwise, shall be for such period and at such rate of interest as the Trustees shall think proper.

Audit of securities.

21. Section 43 of the principal Act is hereby amended by inserting after the word "depositors" in the fifth line of the section the following words, "the Government bonds, mortgage deeds, and all other securities held by the Bank."

Trustees may establish or increase reserve fund.

22. So soon as they reasonably can after the thirtieth day of June in each year, the Trustees shall set apart any sum (not exceeding one-fifth part of the net profits of the Bank for the year ending on the said day) which they may consider it necessary or expedient to set apart towards the establishment or increase of a reserve fund (which shall not exceed Four Pounds for every One Hundred Pounds of the whole amount for the time being deposited in the Bank) for the purpose of meeting any loss or deficiency which may occur in any year; and immediately after so setting apart a sum (if any) towards the establishment or increase of such reserve fund the Trustees shall divide among the depositors in the Bank who were depositors on the thirtieth day of June in that year such portion of the remainder of such net profits as will give such depositors respectively on the respective sums deposited by them interest at such rate as the Trustees shall in each year fix; and the undivided balance (if any) of such net profit shall be placed in the books of the Bank to the credit of profit account, and shall be carried forward towards the profit of the year ending on the thirtieth day of June next succeeding: Provided that so long as the balance (including principal and interest) placed in the books of the Bank to the credit of any depositor, other than a friendly society legally established, shall exceed the sum of Two Hundred and Fifty Pounds, no interest whatever shall be allowed, paid, or payable on any part of the excess over Two Hundred and Fifty Pounds: Provided further, nevertheless (and notwithstanding any provision hereinbefore or in the principal Act contained), that each friendly society legally established which is a depositor in the Bank shall be paid interest on the whole amount (whatever that amount, being not less than Twenty Shillings sterling, may be) of its deposit. The rate of interest which shall be paid to each such society on so much of its deposit as shall not exceed Two Hundred and

No interest on excess over £250.

Interest to friendly societies.

* Addition - ~~of~~ of No 925 of 1907.

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and Fifty Pounds shall be the rate which shall be payable contemporaneously to the ordinary depositors, but the rate of interest which shall be paid to each such society on so much of its deposit as shall exceed Two Hundred and Fifty Pounds shall be such a rate (not exceeding in any case one-half of the rate payable contemporaneously to the ordinary depositors) as shall be fixed from time to time by the Trustees, at their discretion.

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

GEORGE R. LE HUNTE, Governor.

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SCHEDULE.

FIRST COLUMN. Year and Number of Act whereof part or the whole is Repealed.	SECOND COLUMN. Extent of Repeal.
Act No. 22 of the year 1875	Section 22 Section 27 Section 30 Section 33 Section 34 Section 38 Section 40 Section 42
Act No. 638 of the year 1895	The whole Act