



ANNO TERTIO

GEORGII V REGIS.

A.D. 1912.

No. 1083.

An Act to further amend "The Savings Bank Act of 1875" and the Acts amending that Act, and for other purposes.

[Assented to, November 14th, 1912.]

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

1. (1) This Act may be cited alone as "The Savings Bank Act Further Amendment Act, 1912." Short title.

(2) "The Savings Bank Act of 1875" (hereinafter called "the principal Act"), "The Savings Bank Amendment Act, 1903," (hereinafter called "the amending Act"), "The Savings Bank Branches Act, 1907" (hereinafter called "the Branches Act"), and this Act, may be cited together as "The Savings Bank Acts, 1875 to 1912." No. 22 of 1875.
No. 824 of 1903.
No. 925 of 1907.

2. This Act is incorporated with the other Acts mentioned in section 1 of this Act, and those Acts and this Act shall be read as one Act. Incorporation with other Acts.

3. Section 14 of the principal Act, sections 9 and 11 of the amending Act, and section 3 of the Branches Act are hereby repealed. Repeal.

4. Section 23 of the principal Act is hereby amended by adding at the end thereof the words "or to an agent or assistant agent authorized by the trustees to accept deposits without regard to time and place."
5. Section Amendment of section 23 of principal Act—
How deposits may be made.

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Amendment of section 31 of the principal Act—Interest on deposit.

5. Section 31 of the principal Act is hereby amended by striking out all the words after the word “July” in the sixth line thereof to the end of the section.

Amendment of section 39 of the principal Act—Execution of deeds.

6. Section 39 of the principal Act is hereby amended—

I. By striking out the words “three or more” in the sixth line thereof and substituting the word “two” therefor; and

II. By inserting after the words “assistant accountant” in the seventh line thereof the words “or, in the absence of both the manager and the accountant, by such other officer as the trustees from time to time appoint in that behalf.”

Amendment of section 41 of the principal Act—Preparation of Balance-sheets.

7. Section 41 of the principal Act is hereby amended by striking out the word “two” in the first line thereof and substituting the word “three” therefor.

Further amendment of section 41—Balance-sheet to be laid before Parliament.

8. Section 41 of the principal Act is hereby further amended by adding the following words:—“Such balance-sheet shall within fourteen days after the making thereof if Parliament is then sitting, and if Parliament be not sitting, then within fourteen days after the next sitting of Parliament, be laid before Parliament.”

Amendment of section 43—Audit of accounts.

Cf. Tramways Act, 1906, s. 27.

9. Section 43 of the principal Act is amended by adding the following proviso thereto:—Provided that the Governor may at any time cause the accounts of the Bank to be audited by the Commissioner of Audit or any other person appointed by the Governor; and the said Commissioner or person so appointed shall for the purpose of such audit and accounts have all the powers for the time being vested by law in the Commissioner of Audit in relation to the audit of public accounts.”

Amendment of section 14 of amending Act—Receipt of deposits by agents.

10. Section 14 of the amending Act is hereby amended—

I. By inserting after the word “officer” in the first line thereof the words “agent or assistant agent”;

II. By inserting after the word “Bank” in the fifteenth line thereof the words “or at some other place with an agent or assistant agent duly authorized to accept deposits at places other than authorized offices or agencies”; and

Counter-signing orders.

III. By inserting after the word “Bank” in the twenty-fourth line thereof the words “or, in the absence of both the manager and the accountant, such other officer as the trustees from time to time appoint in that behalf.”

Amendment of section 19 of amending Act—Securities on which Bank’s funds may be invested.

11. Section 19 of the amending Act is hereby amended—

I. By inserting after the word “or” in the fourth line thereof the words “of or guaranteed by the Government”; and

II. By

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11. By adding thereto the following:—

- (f) The bonds, debentures, mortgages, or other securities of any District Council in the State:
- (g) Any bonds, debentures, mortgages, or other securities guaranteed by any District Council or Municipal Corporation in the State, whether severally or jointly with others:
- (h) Any bonds, debentures, mortgages, or other securities of or guaranteed by any Board, Commissioners, or local authority in the State constituted by Act of Parliament:

Provided that the trustees shall not invest any funds of the Bank in any security of or guaranteed by the Government of any other State in the Commonwealth of Australia without first giving the Government of South Australia the option of selling them securities for such funds at a rate and on conditions which are not less favorable than those applying at the time in respect of the said security of or guaranteed by the Government of such other State.

12. Section 22 of the amended Act is hereby amended—

Amendment of section
22 of amending Act—
Interests on deposits.

- I. By inserting after the word “rate” in the fifteenth line thereof the words “or rates”; and
- II. By striking out all the words after the word “succeeding” in the nineteenth line thereof to the end of the section.

13. The trustees may, from time to time, of their own authority—

Trustees may establish
agencies and appoint
agents.

- (a) Establish agencies in any places in the State, or abolish any such agencies:
- (b) Authorize and appoint any person, firm, company, institution, corporation, or (with the consent of the Governor) any Government official to act as agent or assistant agent of the Bank for the receipt and repayment of deposits or for the receipt of deposits only, and such agents and assistant agents may have fixed places of business or not as determined by the trustees:
- (c) Revoke any appointment made as aforesaid:
- (d) Pay to any such agent or assistant agent such remuneration, allowance, or commission as they determine:
- (e) Make and issue such general or other orders and rules as they think fit for carrying into effect the objects and intention of this section. The provisions of section 13 of the principal Act shall not apply to such orders and rules.

14. (1) Wherever

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Receipts and orders.

14. (1) Wherever it is provided in the principal Act or the amending Act that the trustees shall take a receipt signed by a depositor for money withdrawn by him from the Bank, it shall be sufficient if, in lieu of such receipt, the depositor signs an order on the Bank in such form as the trustees from time to time provide.

(2) The accounts of friendly societies and all other societies, unions, and local authorities may, in the discretion of the trustees, be drawn upon by cheque in such form and subject to such conditions as the trustees from time to time direct.

Trustees may prescribe interest.

N.S.W., Act 48, 1906
s. 39.

15. The trustees may from time to time prescribe the amount upon which interest shall be paid to depositors, together with the rate of interest thereon, and such interest may be at differential rates according to the amount of the deposit.

Power to refuse deposits.

Ibid., s. 37.

16. The trustees may direct that no deposit shall be received from any person whom they may deem it inexpedient to admit or continue as a depositor, and that any deposit previously made by such a person shall be returned to him. After a deposit has been directed to be returned no interest shall accrue in respect of such deposit.

Meetings of the Board.

17. The trustees shall meet at least once in each week for the transaction of business except during the last week of the month of December. And whenever the chairman of trustees and the manager consider that, in consequence of pressure of business, it is necessary to hold more than one meeting in any week, then upon the direction of the chairman and manager an extra meeting shall be called.

Trustees' fees.

18. Each trustee shall be paid a fee of Two Pounds Two Shillings for each meeting attended by him at which a quorum is present: Provided that the trustee presiding throughout a meeting shall be paid a fee of Three Pounds Three Shillings, and that no trustee shall receive more than two fees for meetings held in any one week.

State Treasury may make deposits good.

N.S.W., Act 48, 1906,
s. 44.Vic., Act 1481, 1896,
s. 16.

19. If at any time the funds created by the investment of deposits are insufficient to meet the lawful claims of all depositors, the Treasurer, with the consent of the Governor, may pay the amount of the deficiency out of the General Revenue of the State; which Revenue is hereby appropriated so far as may be necessary for that purpose.

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

DAY H. BOSANQUET, Governor.