



ANNO SEXTO

GEORGI VI REGIS.

A.D. 1942.

No. 13 of 1942.

An Act to amend The Savings Bank of South Australia Act, 1929-1935.

[Assented to 29th October, 1942.]

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 as " The Savings Bank of South Australia Act Amendment Act, 1942 ". Short titles.
- (2) The Savings Bank of South Australia Act, 1929-1935, is hereinafter 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, 1929-1942 ".
2. This Act is incorporated with the principal Act and this Act and that Act shall be read as one Act. Incorporation.
3. Section 5 of the principal Act is amended—
 - (a) by striking out the definition of " manager " therein, and inserting in lieu thereof the following definition :—

" general manager " means the general manager for the time being of the bank and any person acting as such :
 - (b) by adding at the end thereof the following :—

" financial year " means period of twelve months ending on the thirtieth day of June in any year.

Amendment of
s. 5 of
principal Act—
Interpretation.

Consequential amendments of principal Act.

4. The principal Act is amended—

- (a) by striking out the word “ manager ” wherever it occurs and inserting in lieu thereof the words “ general manager ”;
- (b) by striking out the words “ deposit book ” wherever they occur and inserting in lieu thereof the words “ pass book ”.

Amendment of s. 8 of principal Act—
Vacation of office.

5. Section 8 of the principal Act is amended by striking out the words “ or if he is absent from the State for the space of six months without leave ” in paragraph (e) thereof.

Amendment of s. 16 of principal Act—
Trustees' fees.

6. Section 16 of the principal Act is amended by adding at the end thereof the following subsections, the previous part of the section being read as subsection (1) thereof :—

(2) Any Trustee who is absent from Adelaide on the bank's business at the request of and by resolution of the Trustees shall be paid the usual fee for each meeting of Trustees held during such absence and such sum to cover travelling and out-of-pocket expenses as the Trustees shall determine.

(3) In addition to any leave granted to a trustee under section 9, the Trustees may grant to any trustee on satisfactory evidence of ill-health, one month's sick leave in the aggregate in any one year ; and any trustee so absent on sick leave shall be paid the usual fee for each meeting of Trustees held during his absence on such sick leave. In this subsection the word “ year ” means “ calendar year ”.

Amendment of s. 17 of principal Act—
Trustees not to derive advantage.

7. Section 17 of the principal Act is amended—

- (a) by striking out the words “ or being in anywise concerned in the management thereof ” in the first and second lines thereof ;
- (b) by striking out the words “ or the wife, or child, being an infant under the age of twenty-one years, of such trustee ” in the ninth and tenth lines thereof.

Amendment of s. 27 of principal Act—
General rules.

8. Section 27 of the principal Act is amended by striking out the words “ accountants, clerks, or other officers ” in the seventh and eighth lines thereof, and inserting the words “ officers, clerks or servants ” in lieu thereof.

Repeal and re-enactment of s. 28 of principal Act—

9. Section 28 of the principal Act is repealed and the following section is enacted and substituted in lieu thereof :—

Power of trustees to purchase lands and buildings.

28. The Trustees are authorized and empowered out of the reserve funds belonging to the bank to purchase or acquire such lands buildings hereditaments and leasehold or other premises as they consider advisable.

10. Section 29 of the principal Act is repealed and the following section is enacted and substituted in lieu thereof :—

Repeal and re-enactment of s. 29 of principal Act—

29. (1) The Trustees may expend from time to time out of the reserve funds belonging to the bank such sum or sums of money as they consider advisable for erecting rebuilding repairing supporting and upholding—

Power of trustees to erect, rebuild, and repair premises.

(a) any buildings and premises on any lands belonging to the bank ; and

(b) any buildings and premises which may at any time be in the possession or under the control of the bank temporarily or otherwise including any buildings and premises which may be in the possession of the bank as mortgagee or in which the bank may be interested directly or indirectly.

(2) Any moneys expended pursuant to the above provisions on any property of which the bank is in possession as mortgagee shall be added to the mortgage moneys and bear interest accordingly.

11. Section 30 of the principal Act is repealed and the following section is enacted and substituted in lieu thereof :—

Repeal and re-enactment of s. 30 of principal Act—

30. The Trustees are authorized and empowered on such terms and conditions as they consider advisable—

Power of trustees to sell and lease lands.

(a) to sell or let on lease or otherwise any lands buildings and premises belonging to the bank or acquired in any manner by the bank ;

(b) to let on lease or otherwise any lands buildings and premises which may be in possession of the bank as mortgagee or otherwise for such term or terms as may be lawful.

12. Section 31 of the principal Act is amended—

Amendment of s. 31 of principal Act—
Limit of amount lent on mortgage or due under agreements for sale.

(a) by striking out the words “ messuages, lands and hereditaments held in fee simple, or of any messuages lands and hereditaments held of an estate which may by any law now or hereafter to be in force within the State be equivalent to an estate in fee simple ” in the fifth, sixth, seventh, eighth, and ninth lines thereof and inserting in lieu thereof the words “ land or estate or interest in land ” ;

(b) by striking out the words “ messuages, lands and hereditaments ” in the ninth and tenth, fifteenth, seventeenth and eighteenth, and twenty-fourth

lines thereof, and inserting in lieu thereof in each instance the words "land or estate or interest in land";

- (c) by inserting after the word "rate" in the tenth line thereof the words "or rates";
- (d) by striking out the proviso at the end thereof and inserting in lieu thereof the following proviso:—

Provided that the aggregate amount of the money invested by the bank on mortgage, and of the principal money due and accruing due to the bank under agreements for sale and purchase entered into pursuant to the Homes Act, 1941, shall at no time exceed one half of the entire funds of the bank.

Amendment of
s. 33 of
principal Act—
Rates of
interest.

13. Section 33 of the principal Act is amended by inserting after the word "rate" in the third line thereof the words "or rates".

Amendment of
s. 38 of
principal Act—
Agencies of
bank.

14. Section 38 of the principal Act is amended—

- (a) by striking out the word "London" in the second line thereof and substituting the words "any part of the world" in lieu thereof;
- (b) by striking out the whole of subsection (2) thereof, and by inserting in lieu thereof the following subsections:—

(2) The Trustees may enter into arrangements with any bank or other person in any part of the world (which bank or person is hereinafter called "the agent")—

- (a) whereby the whole or any part of any moneys standing to the credit of any depositor of the bank may at the request of the depositor be transferred to and paid by the agent; or
- (b) whereby any depositor of the bank may obtain payment from the agent of any moneys standing to his credit with the bank; or
- (c) whereby the agent may transfer or remit moneys to the bank to be placed to the credit of any depositor or intended depositor of the bank; or

(d) whereby any depositor of any other Savings Bank may have his account transferred to the bank or may obtain payment from the bank of moneys standing to his credit in such other Savings Bank ; or

(e) whereby any depositor of any other Savings Bank may deposit moneys with the bank for the purpose of their being transferred to such other Savings Bank.

(3) The Trustees may execute and affix the seal of the bank to or authorize any officer to sign any document necessary to carry out the provisions of this section.

15. Section 39 of the principal Act is amended by striking out the word " Penny " in the third line thereof and substituting the word " School " in lieu thereof.

Amendment of s. 39 of principal Act—
School bank department.

16. Section 40 of the principal Act is amended by striking out the word " Penny " in the fourth line thereof and substituting the word " School " in lieu thereof.

Amendment of s. 40 of principal Act—
Consequential amendment.

17. Section 41 of the principal Act is amended by striking out the word " Penny " in the second line thereof and substituting the word " School " in lieu thereof.

Amendment of s. 41 of principal Act—
Consequential amendment.

18. Section 42 of the principal Act is amended by inserting after the word " depositors " at the end of paragraph (a) thereof the following proviso :—

Amendment of s. 42 of principal Act—
Ordinary Accounts.

Provided that no individual or individuals shall have more than one ordinary account ; and if more than one ordinary account is opened by or on behalf of any individual or individuals the Trustees may at any time consolidate such accounts and treat them as one account and make all proper adjustments with respect thereto whether on account of interest or otherwise.

19. The following sections are enacted and inserted in the principal Act after section 42 thereof :—

Enactment of ss. 42a and 42b of principal Act—

42a. The Trustees may at any time pay any amount standing to the credit of the account of a minor who is under the age of twelve years to a parent or guardian of such minor or to any other person, if the Trustees are satisfied that such payment is necessary or advisable in order to provide for the support or advancement in life of such

Payment of amounts to credit of minor under 12.

minor; and the receipt of the parent, guardian or other person to whom any money is so paid shall be a complete discharge to the Trustees for the money so paid.

Exemption of declarations of trust from stamp duty.

42b. A declaration of trust made pursuant to paragraph (c) of section 42 of this Act is not and never has been liable to be stamped under the Stamp Duties Act, 1923-1938.

Amendment of s. 43 of principal Act—
Deposits by societies.

20. Section 43 of the principal Act is amended by striking out all the words after the word “ respectively ” in the twelfth and thirteenth lines thereof and inserting the following words in lieu thereof:—

“ and may receive back such deposits; and a receipt given under or purporting to be given under the hand of the treasurer or other officer or officers of any one of the abovementioned bodies shall in respect of every payment by the Bank of the whole or any part of any deposit in the name of that body or any interest thereon be a valid discharge to the Bank for the amount paid.”

Amendment of s. 44 of principal Act—
Rate of interest on deposits made by Supreme Court.

21. Section 44 of the principal Act is amended—

- (a) by striking out the words “ and after ” in the tenth line thereof and by inserting the words “ or rates ” after the word “ rate ” in that line;
- (b) by striking out the words “ of one-half the amount of interest ” in the eleventh line thereof.

Amendment of s. 45 of principal Act—
Rate of interest on deposits of official receiver.

22. Section 45 of the principal Act is amended—

- (a) by striking out the words “ and after ” in the sixth line thereof;
- (b) by inserting after the word “ rate ” in the sixth line thereof the words “ or rates ”;
- (c) by striking out the words “ of one-half of the amount of interest ” in the sixth line thereof.

Amendment of s. 48 of principal Act—

23. Section 48 of the principal Act is amended so as to read as follows:—

Passbooks and copies of rules.

48. Every depositor in the bank, on making his first deposit shall be furnished by the trustees with a passbook and a copy of the rules of the bank. A copy of such rules, signed by two of the trustees, shall from time to time, be exhibited and affixed in the office of the bank, and shall be open to the inspection of every depositor or person intending to be a depositor; and a copy of such rules shall be furnished to any depositor upon request.

Amendment of
s. 57 of
principal Act—
Married
women's
deposits.

28. Section 57 of the principal Act is amended by inserting the following words at the end thereof:—

“This section shall not affect any right of any person under a declaration of trust made by a woman”.

Amendment of
s. 59 of
principal Act—
Power to repay
deposits on
death.

29. Section 59 of the principal Act is amended by striking out the word “one” in the fourth line thereof and substituting in lieu thereof the word “two”.

Amendment of
s. 61 of
principal Act—
Balance-sheet.

30. Section 61 of the principal Act is amended—

- (a) by striking out the whole of the words from and including the word “containing” in the third line thereof to and including the word “Trustees” in the eighth line thereof and substituting therefor the words “setting out the true financial position of the bank on the said thirtieth day of June”; and
- (b) by striking out the words “account or” in the ninth and tenth lines thereof.

Amendment of
s. 62 of
principal Act—
Auditors.

31. Section 62 of the principal Act is amended—

- (a) by striking out the words “on or before the first day of June” in the first line thereof and substituting therefor the words “not later than the thirtieth day of September”; and
- (b) by striking out the words “account or” where they occur in the fourteenth and eighteenth lines.

Amendment of
s. 63 of
principal Act—
Audit of
accounts of
branch offices.

32. Section 63 of the principal Act is amended—

- (a) by striking out all the words from and including the word “by” in the first line thereof to and including the word “auditors” in the third line thereof and substituting therefor the words “authorize one or more officers”; and
- (b) by striking out the words “auditor or auditors appointed” in the sixth line thereof and substituting therefor the words “officer or officers authorized”.

Repeal and
re-enactment of
s. 64 of
principal Act—

33. Section 64 of the principal Act is repealed and the following section enacted and substituted in lieu thereof:—

Production of
pass books.

64. Each depositor shall at such time or times and at such place or places as the Trustees determine produce or cause to be produced his passbook for the purpose of being inspected, examined and verified with the books of the bank. Notice of such determination by the Trustees may be given by advertisement published at least once in

(3) No person shall have any claim on the Trustees in respect of any property received by them under this section unless the person lodging the property or using the said safe deposit has strictly complied with the general or other rules made by the Trustees with respect thereto and any such claim shall be subject to such general or other rules and to the conditions upon which the Trustees received the property.

(4) Section 27 shall not apply to any general or other rules made under this section.

Repeal and
re-enactment of
s. 69 of the
principal Act—

Execution of
documents.

37. Section 69 of the principal Act is repealed and the following section is enacted and substituted in lieu thereof :—

69. (1) Any document which, if executed by a natural person, would be required by law to be under seal, may be executed on behalf of the bank by being signed by any one of the Trustees, and countersigned by an officer of the bank authorized by the Trustees, and by having the common seal of the bank affixed thereto.

(2) Any instrument within the meaning of that term as used in the Real Property Act, 1886-1939, and any document which, if executed by a natural person, would not be required by law to be under seal, may be executed on behalf of the bank by being signed on behalf of the bank by any one of the Trustees, or by any officer of the bank authorized by the Trustees.

(3) The Trustees may authorize any officer to sign documents of all classes, or documents of any specified class, or any specified document or documents.

(4) In this section "authorized", where used in relation to any document, means authorized to sign that document, or to sign documents of the class to which that document belongs, or to sign documents of all classes.

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

C. M. BARCLAY-HARVEY, Governor.