

## CHAPTER 133.

## POST OFFICE SAVINGS BANK.

## ARRANGEMENT OF SECTIONS.

## SECTION.

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## CHAPTER 133.

## POST OFFICE SAVINGS BANK.

An Ordinance to continue the establishment of the Post Office Savings Bank and to provide for the better control and management thereof. 24 of 1937.  
23 of 1948.

[1ST JANUARY, 1938.]

1. This Ordinance may be cited as the Post Office Savings Bank Ordinance. Short title.

2. In this Ordinance unless the context otherwise requires—  
“depositor” includes the heirs, executors, administrators and assignees of a depositor ; Interpreta-  
tion.

“prescribed” means prescribed by rules under this Ordinance ;

“revenue” of the Savings Bank does not include moneys received on deposit.

Appointment  
of Savings  
Bank.

3. The Post Office Savings Bank (hereinafter referred to as the Savings Bank) and all offices thereof subsisting at the time when this Ordinance comes into operation shall be deemed to be constituted and appointed under this Ordinance.

Postmaster  
General to  
manage and  
control the  
Savings  
Bank.

4. Subject to the provisions of section 11 of this Ordinance the Savings Bank shall be under the management and control of the Postmaster General who may, subject to the provisions of this Ordinance and any regulations made thereunder, take such steps as may be desirable for the encouragement of thrift, for the proper management of the Savings Bank, and otherwise for the promotion of the objects and purposes of this Ordinance.

Establish-  
ment and  
closure of  
branch  
Savings  
Banks.

5. The Postmaster General may, with the approval of the Governor, open branch savings banks at any post office in the Colony and may, with the like approval, close any branch savings bank.

Employment  
of officers.

6. The Postmaster General, with the approval of the Governor, may engage such officers as may be necessary for the execution of this Ordinance, and for that purpose may employ for part of their time officers in the service of the Government.

Deposits and  
repayments.

7. Deposits of money to be paid into the Savings Bank shall be received and repaid under such conditions as may be prescribed.

Security of  
Government.

8. The repayment of all moneys deposited in the Savings Bank together with interest thereon is guaranteed by the Government of the Colony, and accordingly if at any time or times the assets of the Savings Bank shall be insufficient to pay the lawful claims of every depositor, the Governor shall cause such deficiency to be met out of the general revenues of the Colony, and the Financial Secretary shall certify such deficiency to the Legislative Council without delay.

Interest.

9. (1) Interest shall be payable on deposits at the rate of 2·4 *per centum per annum*, or at such other rate as may be fixed from time to time by the Governor in Council with the prior approval of the Secretary of State :

Provided that not less than three months notice of any change of rate shall be given in the Gazette.

(2) Such interest shall not be payable on any amount less than five dollars or on any fraction of five dollars and shall not commence to accrue until the first day of the month next

following the day of deposit, and shall cease on the last day of the month preceding that in which such deposit shall be withdrawn. For the purposes of this subsection a deposit shall be deemed to be withdrawn on the date of the issue of the warrant by means of which payment is intended to be effected.

(3) Interest on deposits shall, subject to the provisions of subsection (2) of this section be calculated to the 30th November in every year and shall then be added to and become part of any principal money remaining on deposit.

23 of 1948,  
s. 2.

10. (1) All expenses incurred in the execution of this Ordinance shall be met from the moneys in the Savings Bank.

Salaries and  
expenses.

(2) For the purposes of this Ordinance expenses shall mean the cost of any work or service done by or in connection with the Savings Bank, including such sum on account of administrative and other overhead expenses as may, with the approval of the Governor, be reasonably assigned to that work or service.

11. (1) Subject to the provisions of this Ordinance moneys in the Savings Bank shall not be applied in any way to the purposes of the Colony but, except so far as any sums may be prescribed to be kept in hand for the general purposes of the Savings Bank, shall be deposited in the Public Treasury of the Colony and shall, as far as practicable, be invested on behalf of the Savings Bank, under the direction of the Financial Secretary, in such securities or be employed at interest in such manner as shall be approved from time to time by the Governor in Council, or, in the case of moneys remitted to London for investment, by the Secretary of State, and any investment may at any time be changed into other like securities :

Disposal of  
moneys.

Provided that not more than one-third of such moneys shall at any time be or remain invested in securities of the Government of the Colony.

(2) Any sums of money that may from time to time be required for the payment of any deposit or deposits under the authority of this Ordinance, or for the payment of interest thereon or expenses incurred in the execution of this Ordinance, may be raised by the sale of the whole or a part of such securities :

Provided that any sums of money which may be required for the purposes aforesaid, may, with the approval of the Governor, be advanced to the Savings Bank by the Financial Secretary out of the general revenues of the Colony until they can be raised

by the sale of such securities and such advances shall bear interest at the rate from time to time payable to depositors.

Accounts.

12. Annual accounts of the revenue and expenditure of the Savings Bank and of deposits received and repaid and interest credited to depositors during the year ended on the 31st December together with a statement of the assets and liabilities of the Savings Bank, shall, after being audited and certified by the Director of Audit, be laid before the Legislative Council not later than the 31st May ensuing in every year and shall as soon as practicable thereafter be published in the Gazette and submitted to the Secretary of State.

Surpluses  
and deficits.

13. (1) If in any year the revenue of the Savings Bank shall be insufficient to defray the interest due to depositors and all expenses under this Ordinance, the deficiency shall be met out of the general revenues of the Colony.

(2) If in any year the revenue of the Savings Bank shall be more than sufficient to defray the interest due to depositors and all expenses under this Ordinance, then the Governor may direct the transfer of the surplus or any portion thereof to the general revenues of the Colony :

Provided that no such transfer shall be made unless the assets of the Savings Bank will thereafter exceed the liabilities by not less than fifteen *per centum* of the liabilities to depositors.

(3) If on the 31st December in any year the assets of the Savings Bank exceed the liabilities by more than fifteen *per centum* of the liabilities to depositors then the Governor, with the prior consent of the Secretary of State, may direct that the surplus over fifteen *per centum* or any portion thereof shall be transferred to the general revenues of the Colony.

Power to  
make  
regulations.

14. (1) The Governor in Council may make regulations for the management and regulation of the Savings Bank.

(2) In particular and without prejudice to the generality of the foregoing powers such regulations may—

(a) prescribe limits of deposits ;

(b) prescribe the modes of making deposits ;

(c) prescribe the modes of withdrawing deposits and interest ;

(d) prescribe the times at which deposit books shall be returned to the Savings Bank by depositors ;

(e) regulate deposits by minors, guardians, trustees, married women, Friendly Societies and other charitable bodies ;

(f) prescribe conditions for the withdrawal of moneys by minors, guardians, trustees, married women, Friendly Societies and other charitable bodies ;

(g) prescribe the modes of dealing with the deposits of deceased or insane persons ;

(h) prescribe penalties not exceeding a fine of four hundred and eighty dollars for the breach of any such regulation ;

(i) provide for the forfeiture of deposits made in wilful contravention of this Ordinance ;

(j) authorise the Postmaster General to enter into an arrangement with the Post Office Savings Bank of the United Kingdom of Great Britain and Northern Ireland or with the Government Savings Bank of any British Dominion, Colony, Protected State, or Protectorate, or any territory in respect of which a mandate on behalf of the League of Nations is being exercised by Her Majesty, or any foreign country, for the transfer of any sums standing to the credit of depositors from such Savings Banks to the Post Office Savings Bank and *vice versa*, and prescribe conditions for such transfers.

(3) Regulations made in pursuance of this section shall be of the same effect as if they were contained in this Ordinance.

15. (1) No person appointed to carry this Ordinance into effect shall disclose the name of any depositor or the amount which may have been deposited or withdrawn by any depositor except in due course of law, or to such person or persons as may be appointed to assist in carrying this Ordinance into operation.

Names of depositors, etc., not to be disclosed.

(2) Any person contravening the provisions of this section shall be liable to a fine not exceeding four hundred and eighty dollars.

16. If any dispute shall arise between the Postmaster General or the officer managing and controlling any Branch Savings Bank and any individual depositor therein, or any executor, administrator, next-of-kin of a depositor, or any creditor or assignee of a depositor who may become bankrupt or insolvent, or any person claiming to be such executor, administrator, next-of-kin, creditor or assignee, or to be entitled to any money deposited in such Savings Bank, then, and in every such case, the matter in dispute shall be referred to an arbitrator to be

Settlement of disputes.

appointed by the Governor, and whatever award, order or determination may be made by such arbitrator shall be binding and conclusive on all parties, and shall be final, to all intents and purposes, without any appeal.

Non-liability  
of Govern-  
ment.

17. When any payment is made or act done by the Postmaster General or any person acting under his authority in accordance with this Ordinance and the regulations for the time being made thereunder, the Government, the Postmaster General and such person shall not be liable in respect of any claim on the part of any person in connection with such payment or act, but any person may nevertheless recover any sum lawfully due to him from the person to whom the Postmaster General has paid the same.

Recovery of  
penalties.

18. Penalties under this Ordinance or the regulations shall be enforced and recovered under the Summary Jurisdiction Ordinances.

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