

## New Zealand.



### ANALYSIS.

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| <p>Title.</p> <ol style="list-style-type: none"> <li>1. Short Title.</li> <li>2. President and deputy of the president of savings-bank. Repeal.</li> <li>3. Reducing maximum number of trustees of savings-banks.</li> <li>4. Preparation and audit of annual balance-sheet and statement of accounts. Repeals.</li> </ol> | <ol style="list-style-type: none"> <li>5. Section 23 of principal Act amended. Repeal.</li> <li>6. Trustees may establish superannuation or provident funds for persons in their service.</li> <li>7. Trustees of a savings-bank may dispose of portion of profits to certain institutions. Consequential repeal.</li> </ol> |
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1923, No. 23.

Title.

AN ACT to amend the Savings-banks Act, 1908.

[22nd August, 1923.]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

Short Title.

1. This Act may be cited as the Savings-banks Amendment Act, 1923, and shall be read together with and deemed part of the Savings-banks Act, 1908 (hereinafter referred to as the principal Act).

President and deputy of the president of savings-bank.

2. (1.) There shall be for every savings-bank proclaimed or established under the principal Act a president and a deputy president.

(2.) Every person who at the passing of this Act holds office as vice-president of any such savings-bank shall be deemed to have been duly elected as president of that bank, and every person then holding office as deputy vice-president shall be deemed to have been duly elected as deputy president of that bank.

(3.) The offices of vice-president and deputy vice-president under the principal Act are hereby abolished.

(4.) All references in the principal Act and in any other enactment to the vice-president or to the deputy vice-president of any savings-bank shall be read respectively as references to the president or to the deputy of the president of that bank.

(5.) Section two of the principal Act is hereby amended by repealing the definition of “vice-president.”

(6.) Subsection one of section three of the principal Act (declaring the Governor-General to be the president of every savings-bank proclaimed by him to come within the operation of that Act) is hereby repealed.

Repeal

3. (1.) Subsection one of section four of the principal Act is hereby amended by omitting the words "thirty-six trustees," and substituting the words "twelve trustees."

Reducing maximum number of trustees of savings-banks

(2.) Nothing in this section shall so operate as to require the resignation of any trustee of a savings-bank holding office on the passing of this Act, but no further appointment of trustees shall be made under the principal Act in respect of any savings-bank, unless and until the number of trustees of such bank is less than twelve.

4. (1.) The trustees of every savings-bank shall cause full and faithful accounts to be kept of all moneys received and disbursed, and of all assets and liabilities and of all profits and losses in respect thereof.

Preparation and audit of annual balance-sheet and statement of accounts.

(2.) The trustees shall, within one month after the close of each year ending on the thirty-first day of March, cause a balance-sheet to be prepared, together with a statement of accounts (including a receipts and payments account and a profit and loss account), showing fully the financial position of the savings-bank at the close of the year and the financial result of the transactions for the year.

(3.) Such balance-sheet and statement of accounts shall be audited by an auditor appointed for the purpose by the trustees.

(4.) The auditor shall certify the balance-sheet in such form as may be approved by the Minister of Finance.

(5.) The balance-sheet so certified by the auditor shall be signed by the trustees, and within ten days after being so signed shall, together with the statement of accounts, be transmitted to the Governor-General for his approval. The trustees shall publish the balance-sheet and statement of accounts, as approved, in the *Gazette* and in some newspaper circulating in the district where the bank carries on its business.

(6.) Every auditor appointed pursuant to this section shall be paid such remuneration as the trustees determine.

(7.) This section is in substitution for section seventeen of the principal Act, and that section and section five of the Savings-banks Amendment Act, 1912, are hereby repealed.

Repeals.

5. (1.) Section twenty-three of the principal Act, as amended by section six of the Savings-banks Amendment Act, 1912, is hereby further amended by omitting the words "at a general meeting to be held in the month of April in every year."

Section 23 of principal Act amended.

(2.) Section twenty-four of the principal Act, as amended by section six of the Savings-banks Amendment Act, 1912, is hereby consequentially amended by omitting the words "the said month of April," and substituting the words "April in every year."

(3.) Section six of the Savings-banks Amendment Act, 1912, is hereby repealed.

Repeal.

6. The trustees of any savings-bank established under the principal Act may, with the approval of the Minister of Finance and subject to such conditions as he may impose, establish a superannuation fund or provident fund for the benefit of persons in the service of the trustees, and may from time to time contribute to any

Trustees may establish superannuation or provident funds for persons in their service.

such fund such amounts as may be provided for in the scheme for the establishment of the fund.

Trustees of a savings-bank may dispose of portion of profits to certain institutions.

7. (1.) The trustees of any savings-bank may, within three months after the close of the financial year ending on the thirty-first day of March, nineteen hundred and twenty-four, and within three months after the close of each financial year thereafter, by a majority of their number, declare that any portion (not exceeding one-half) of the net profits of the then preceding year shall be paid over to any institution or institutions.

(2.) When the trustees of any savings-bank have accumulated profits exceeding ten per centum of the aggregate amount of deposits, the trustees may, by a majority of their number, declare that any portion of such accumulated profits in excess of the said ten per centum shall be paid over to any institution or institutions.

Consequential repeal.

(3.) This section is in substitution for section thirty-five of the principal Act, and that section is hereby accordingly repealed.