

A BILL INTITULED

AN ACT to amend an Act to grant additional facilities for depositing Small Savings at Interest with the Security of the Government for the Repayment thereof.

Title.

WHEREAS it is expedient to amend the provisions of "The Post Office Savings Bank Act 1865" and to make further provisions in that behalf

Preamble.

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

1. The Short Title of this Act shall be "The Post Office Savings Banks Act 1867."

Short Title.

2. "The Post Savings Banks Act 1865" is hereby repealed except as regards any moneys deposited in the Post Office Savings Bank and any engagements entered into under the authority of the said Act prior to the passing of this Act.

Repealing clause.

3. It shall be lawful for the Postmaster-General from time to time to authorize and direct such of his officers as he shall think fit to receive deposits and to repay any such deposits together with the interest accruing thereon under such regulations as may be prescribed in that behalf under the authority of this Act Provided always that such deposits shall not be of less amount than one shilling nor any sum not a multiple thereof.

Postmaster-General to appoint post offices to be savings banks.

4. Every deposit received by any officer of the Postmaster-General appointed for that purpose shall be entered by him at the time in the depositor's book and the entry shall be attested by the said officer and

Legal title of depositors to repayment.

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by the dated stamp of his office and the said officer shall report the amount of such deposit to the Chief Postmaster of the Province who shall report the same to the Postmaster-General and the acknowledgment of the Postmaster-General signified by the officer whom he shall appoint for that purpose shall be forthwith transmitted to the depositor and the said acknowledgment shall be conclusive evidence of the claim of the depositor to the repayment of such deposit with the interest thereon upon demand made by him in the manner hereinafter provided and in order to allow a reasonable time for the receipt of such acknowledgment the entry in the depositor's book shall also be conclusive evidence of title for six weeks from the lodgment of the deposit and if the said acknowledgment shall not have been received by the depositor through the post within one month and the depositor shall before or upon the expiry thereof demand the said acknowledgment from the Postmaster-General then the entry in his book shall be conclusive evidence of title during another term of one month and *toties quoties*.

How deposits may be withdrawn.

5. On demand of the depositor or party legally authorized to claim on account of a depositor made upon the Chief Postmaster of the Province in which the depositor's account is kept in such form as the said regulations shall prescribe for repayment of any deposit or part thereof the authority of the said Chief Postmaster for such repayment shall be transmitted to the depositor forthwith and the depositor shall be absolutely entitled to payment of any sum or sums that may be due to him within one week at furthest after the lapse of the time when such warrant for payment could by ordinary post be received by the depositor at the post office named in his demand.

Accounts may be transferred from one post office savings bank to another.

6. It shall be lawful for any depositor to transfer his account from the post office in any one Province to the post office in any other Province but unless his account shall be so transferred he shall not be entitled to withdraw any deposit except from a post office within the Province in which the same shall have been deposited.

Names of depositors &c. not to be disclosed.

7. The officers of the Postmaster-General engaged in the receipt or payment of deposits shall not disclose the name of any depositor nor the amount deposited or withdrawn except to the Postmaster-General or to such of his officers as may be appointed to assist in carrying this Act into operation.

Moneys to be paid to Public Trust Fund.

8. All moneys so deposited shall be paid into the Public Account to the credit of the Public Trust Fund and all sums withdrawn by depositors or by parties legally authorized to claim on account of depositors shall be repaid to them out of the said fund.

Additional security to depositors.

9. If at any time the funds paid into the Public Account under the authority of this Act and the interest arising therefrom shall be insufficient to meet the lawful claims of all depositors it shall be the duty of the Colonial Treasurer to issue upon the warrant of the Governor the amount of such deficiency out of the Consolidated Fund and to certify such deficiency to the General Assembly.

Rate of interest payable to depositors.

10. The interest payable to the parties making such deposits shall be at a rate to be from time to time determined by the Colonial Treasurer not exceeding five per centum on sums not exceeding two hundred pounds and not exceeding four per centum on sums over two hundred pounds and not exceeding five hundred pounds provided that no interest be allowed on more than five hundred pounds.

Interest how calculated.

11. Interest on deposits shall be calculated to the thirty-first December in every year and shall be added to and become part of the principal money. Provided that when any depositor withdraws the whole of his deposits interest shall be computed and allowed him to the end of the month last previous to such withdrawal.

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12. The moneys paid into the Public Account under the authority of this Act and the interest accruing thereon or such part thereof as the Governor in Council shall direct shall be from time to time invested in the manner prescribed in "The Public Revenues Act 1867" for the investment of moneys lying to the credit of the Public Trust Fund.

Moneys accruing under this Act to be invested.

13. It shall be lawful for the Governor in Council to make and from time to time as he shall see occasion to alter regulations for superintending inspecting and regulating the mode of keeping the accounts of depositors and with respect to the making of deposits and to the withdrawal of deposits and interest and to all other matters incidental to the carrying this Act into execution and all regulations so made shall be binding on the parties interested in the subject matter thereof to the same extent as if such regulations formed part of this Act and copies of all regulations issued under the authority of this Act shall be laid before both Houses of the General Assembly within fourteen days from the date thereof if the General Assembly shall be then sitting and if not then within fourteen days from the commencement of the next session. Provided that all regulations made under the authority of "The Post Office Savings Banks Act 1865" shall remain in full force until the same shall be cancelled or altered by the Governor in Council under the authority of this Act.

Governor in Council may make Regulations.

Copies to be laid before General Assembly.

14. An annual account of all deposits received and paid and of interest paid thereon under the authority of this Act and of the expenses incurred in carrying this Act into operation during each year ending on the thirty-first day of December together with a statement of the total amount due at the close of the year to all depositors shall be laid by the Postmaster-General before both Houses of the General Assembly not later than the thirty-first of March in every year if the General Assembly shall be then sitting and if not then within fourteen days from the commencement of the next session.

Accounts to be laid before General Assembly.

15. All expenses incurred in the execution of this Act shall be paid out of the moneys received under the authority of this Act.

Expenses of Act.

16. All the provisions of the Acts now in force relating to savings banks as to matters for which no other provision is made by this Act shall be deemed applicable to this Act so far as the same are not repugnant thereto.

Provisions of Savings Banks Act applicable to this Act.