

Right Hon. Mr. Nash

TRUSTEE SAVINGS BANKS

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A BILL INTITULED

Title. AN ACT to Consolidate and Amend the Law Relating to Trustee Savings Banks.

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority 5 of the same, as follows:—

Short Title and commencement. 1. This Act may be cited as the Trustee Savings Banks Act, 1948, and shall come into force on the first day of *April*, nineteen hundred and *forty-nine*.

Interpretation. 2. In this Act, unless the context otherwise 10 requires,—

“ Bank premises ”, in relation to any savings bank, means land or buildings held by the bank for the purpose of providing offices for the bank: 15

“ Board ” means the Board of Trustees of a savings bank:

“ Financial year ” means a year ending on the thirty-first day of March:

“ Local authority ” means a local authority with- 20 in the meaning of the Local Government Loans Boards Act, 1926, whether by virtue of section two of that Act or of any Order in Council thereunder, or by virtue of the provisions of any other Act:

“ Minister ” means the Minister of Finance: 25

“ Savings bank ” or “ trustee savings bank ” means a trustee savings bank established under this Act:

“ Trading bank ” means any bank carrying on 30 business in New Zealand, other than a trustee savings bank and the Post Office Savings-bank.

See Reprint of Statutes, Vol. V, p. 415

Establishment and Functions of Savings Banks

3. (1) All savings banks proclaimed or established under the Savings-banks Act, 1908, and subsisting at the commencement of this Act, shall be deemed to be

Incorporation of trustee savings banks. See Reprint of Statutes, Vol. VIII, p. 142

5 established as trustee savings banks under this Act.
 (2) Every trustee savings bank established under this Act shall be a body corporate, having perpetual succession and a common seal, and being capable of holding real and personal property and of doing and suffering all other things that bodies corporate may do and suffer.

10 (3) All real and personal property that immediately before the date of the commencement of this Act is vested in any person as the President of any savings bank or is held by any person on behalf of a savings bank or of the trustees thereof shall on that date be deemed to be vested in the savings bank; and all obligations and liabilities to which any person is immediately before that date subject as trustee or official of a savings bank or on behalf of a savings bank shall on

15 that date become obligations and liabilities of the savings bank.
 (4) The District Land Registrar shall, on written application under the seal of any savings bank, register the bank as proprietor of any estates or interests in land registered under the Land Transfer Act, 1915, and vested in the bank by virtue of this section.

See Reprint of Statutes, Vol. VII, p. 1162

20 4. (1) The functions of every savings bank shall be the receipt of money on deposit at interest and the investment of money.

Functions.

30 (2) Every savings bank shall have all such powers as are conferred upon it by this Act and all such other powers, not inconsistent with this Act, as are reasonably necessary for the effective performance of its functions.

35 5. (1) The head office of each savings bank shall be situated in the city or borough indicated in the following table:—

Offices and branches.

	Savings Bank.	Head Office.
40	Auckland Savings Bank ..	Auckland.
	Dunedin Savings Bank ..	Dunedin.
	Hokitika Savings Bank ..	Hokitika.
	Invercargill Savings Bank ..	Invercargill.
	New Plymouth Savings Bank ..	New Plymouth.

(2) Every savings bank may continue to have such branch offices and agencies as it has at the commencement of this Act.

(3) After the commencement of this Act no savings bank shall establish any new branch office or agency situated more than twenty-five miles from the head office of the bank. 5

Board of Trustees

Board of Trustees.

6. (1) The management of the affairs of every savings bank shall be vested in a Board of Trustees (hereinafter referred to as the Board). 10

(2) The Board shall consist of not less than five nor more than eight trustees, to be appointed by the Governor-General:

Provided that in the case of the Auckland Savings Bank the maximum number of trustees shall be ten: 15

Provided further that every person holding office immediately before the date of the commencement of this Act as a trustee of any savings bank shall be deemed to have been appointed on that date to be a trustee of the bank for a term expiring on his retirement in rotation in accordance with section *seven* of this Act. 20

(3) The powers of the Board shall not be affected by any vacancy in the membership of the Board, or, in the case of the Auckland Savings Bank, by the fact that its membership may exceed ten pending the retirement of the additional trustee as hereinafter provided. 25

Term of office of trustees.

7. (1) Subject to the provisions of this Act as to extraordinary vacancies, every trustee appointed after the commencement of this Act shall retire from office in the fifth year after the year in which he is appointed: 30

Provided that any new trustee appointed otherwise than to replace a retiring or a vacating trustee may be appointed for a term expiring in any earlier year. 35

(2) Every trustee due to retire in any year shall retire on the *first* day of *June* in that year.

(3) Every retiring trustee shall be eligible for reappointment. 45

(4) With respect to the trustees of any savings bank who are deemed as aforesaid to have been appointed on the date of the commencement of this Act, the following provisions shall apply:—

5 (a) In the year nineteen hundred and *fifty-three* and in each succeeding year until all those trustees have retired or otherwise vacated their offices, two of the trustees or, as the case may be, the last one of those trustees,
10 shall retire from office:

Provided that if in the case of the Auckland Savings Bank there are more than ten trustees holding office in the year nineteen hundred and *fifty-three*, one additional trustee shall
15 retire in that year, and no successor shall be appointed in the case of that additional retirement:

(b) The trustees to retire in any year shall be determined by agreement of the trustees for the time being in office who are required to retire under this subsection or, failing agree-
20 ment, shall be determined by lot.

8. (1) Any trustee may at any time resign his office by writing addressed to the Minister, or may
25 at any time be removed from office by the Governor-General for inefficiency, disability, insolvency, neglect of duty, or misconduct proved to the satisfaction of the Governor-General.

Extraordinary vacancies.

(2) If any trustee dies, or resigns, or is removed
30 from office, his office shall become vacant and the vacancy shall be deemed to be an extraordinary vacancy.

(3) In the case of any extraordinary vacancy the Governor-General may appoint some fit person to be
35 a trustee for the residue of the term of office of the vacating trustee.

President
and Deputy
President.

9. (1) At a meeting of the Board to be held in the month of May in each year the Board shall elect from among the trustees a President and a Deputy President of the savings bank.

(2) Any person elected as the President or Deputy President shall hold office, while he continues to be a trustee, until the election of his successor in accordance with this section, and may be re-elected. 5

(3) The Deputy President, with the consent of the President, or (in the case of the illness, absence, or other incapacity of the President) without such consent, shall have and may exercise all the powers, duties, and functions of the President. 10

(4) The fact that the Deputy President exercises any power, duty, or function of the President shall be conclusive proof of his authority to do so, and no acts done by the Deputy President as such shall in any proceedings be questioned on the ground that the occasion for his acting had not arisen or had ceased. 15

Meetings of
Board.

10. (1) Meetings of the Board shall be held at such times and places as the Board determines. 20

(2) The President or any three trustees may at any time call a special meeting of the Board.

(3) At any meeting of the Board a majority of the trustees for the time being holding office shall form a quorum. 25

(4) All questions before the Board shall be decided by a majority of the valid votes recorded thereon.

(5) The President shall preside as Chairman at all meetings of the Board at which he is present. 30

(6) In the absence of the President from any meeting of the Board, the Deputy President, if present, shall preside as Chairman. In the absence from any meeting of both the President and the Deputy President, the trustees present shall appoint one of their number to be the Chairman of that meeting. 35

(7) At any meeting of the Board the Chairman shall have a deliberative vote, and in the case of an equality of votes shall also have a casting vote.

Procedure.

11. Subject to the provisions of this Act and of any regulations and rules made thereunder, the Board may regulate its procedure in such manner as it thinks fit. 40

12. There shall be paid by every savings bank to the trustees such remuneration by way of salary, fees, or allowances, and such travelling allowances and expenses as may from time to time be prescribed by 5 regulations made under this Act, either generally or in respect of any particular person or persons or class or classes of persons.

Remuneration and travelling-expenses of trustees.

13. It shall not be lawful for any trustee of a savings bank to borrow any money from the bank, or 10 to act as an officer of the bank, or, except as expressly provided by this Act or by regulations made under this Act, to receive any salary, allowance, profit, or benefit, whatsoever from the funds of the bank:

Trustees not to benefit from bank's business.

Provided that a trustee may deposit moneys with 15 the bank and receive interest thereon in accordance with this Act.

Officers

14. The Board of every savings bank may from time to time appoint such officers as may be required, 20 and, subject to the provisions of any enactment or instrument for the time being binding on the Board, may fix their remuneration and conditions of employment.

Board may appoint officers.

15. The Board of every savings bank, with the approval of the Minister and upon or subject to such conditions as he may impose, may establish a scheme for the purpose of providing superannuation or provident allowances for officers of the bank, and may amend or determine any such scheme, whether estab- 30 lished before or after the commencement of this Act.

Superannuation or provident funds.

16. (1) On the retirement from the service of any savings bank of any officer whose total length of service with the bank has been not less than ten years, the Board may pay to him by way of gratuity an 35 amount not exceeding an amount equal to six months' pay at the rate payable to him at the time of his retirement.

Grants to officers on retirement.

(2) On the death of any such officer (whether before or after his retirement, but before he has 40 received a gratuity under subsection *one* of this section) the Board may pay to his dependants or any of them

by way of gratuity an amount not exceeding an amount equal to six months' pay at the rate payable to him at the time of his retirement or (if he died before retirement) at the time of his death.

Deposits and Withdrawals

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Deposits.	<p>17. (1) Deposits may be received on behalf of any savings bank at any office or agency of the bank upon or subject to such terms and conditions as may be prescribed by this Act or by any regulations or rules made under this Act.</p> <p>(2) The amount of every such deposit shall be entered in the depositor's book, which shall be provided by the bank for the purpose.</p>	10
Withdrawals.	<p>18. (1) Withdrawals of any amounts to the credit of a depositor in any savings bank may be made at any office or agency of the bank upon or subject to such terms and conditions as may be prescribed by this Act or by any regulations or rules made under this Act.</p> <p>(2) The bank may require prior notice of any withdrawal of such duration (not exceeding seven days) as may be deemed necessary by the Board, either generally or in any particular case or class of cases.</p>	15
Payment on death of depositor without probate or letters of administration.	<p>19. (1) Where the amount standing to the credit of a depositor in any savings bank at the time of his death does not exceed two hundred pounds, and probate of the will of the depositor or letters of administration of his estate is or are not produced within such time as the Board thinks reasonable, the Board may in its discretion, without requiring probate or letters of administration, pay the amount or any part thereof to any of the persons following, that is to say,—</p> <p>(a) The widow or widower of the depositor:</p> <p>(b) The persons entitled to the estate of the depositor under his will or under the statutes relating to the distribution of intestates' estates, as the case may be:</p> <p>(c) Any person entitled to take out probate of the depositor's will or letters of administration of his estate:</p>	20 25 30 35 40

- (d) Any person undertaking to maintain the children of the depositor:
- (e) Any person who is a creditor of the depositor, or who has paid the funeral expenses of the depositor:
- 5 (f) The Public Trustee.
- (2) Before making any payment under this section, the Board may require the production of proof to its satisfaction of the death of the depositor.
- 10 (3) Payment of any moneys pursuant to this section shall discharge the bank from all further liability in respect thereof.
- (4) Every person to whom any such moneys are paid by the Board as aforesaid shall be liable to apply
- 15 the moneys in due course of administration, and the Board may, if it thinks fit, require any such person to give sufficient security by bond or otherwise that the moneys so paid will be so applied; but the Board shall not be liable to see to the application of any such
- 20 moneys.
- (5) Notice of every payment made under this section shall be given to the Commissioner of Stamp Duties in the manner and within the time prescribed by section sixty-one of the Death Duties Act, 1921.
- 25 (6) The powers conferred by this section on the Board shall be exercised subject to any regulations in relation thereto that may be made under this Act.

See Reprint of Statutes, Vol. VII, p. 385

Banking of Deposit Moneys

- 20. (1) The amount of the deposits and all other
- 30 sums of money received in any savings bank, except so much as is retained for daily requirements, shall, with all convenient speed, be deposited in a trading bank to the credit of an account in the name of the savings bank.
- 35 (2) The said account shall be operated on only by cheque signed by two officers of the bank for the time being authorized by the Board in that behalf, and countersigned by one of the trustees.

Deposits to be banked.

Imprest
account.

21. (1) Every savings bank may keep at the trading bank at which its bank account is kept an imprest account into which moneys may be paid from the bank account up to such amount as may from time to time be authorized by the Board. 5

(2) The imprest account shall be operated on only by cheque signed by an officer of the bank for the time being authorized by the Board in that behalf.

Interest

Interest on
deposits.

22. (1) Subject to the provisions of this Act, interest shall be paid by every savings bank on the amount for the time being deposited with the bank by each depositor. 10

(2) No interest shall be paid on any amount standing to the credit of any depositor in excess of five hundred pounds, or such smaller amount as may for the time being be prescribed by the rules of the bank. 15

(3) No rule or amendment of the rules of a bank that in effect reduces the amount on which interest is payable as aforesaid shall come into force until after three months' notice has been given by advertisement published in the *Gazette* and in at least one newspaper circulating in the city or borough in which the head office of the bank is situated. 20 25

(4) No interest shall be paid on any fraction of a pound.

(5) Interest shall be computed with monthly rests on such day of each month as may be prescribed by the rules of the bank. 30

(6) All interest so computed shall accrue until the end of each financial year or until the date of the closing of the account, whichever is the earlier, and shall then be added to and form part of the principal money. 35

Rates of
interest.

23. (1) The Governor-General may from time to time, by Order in Council, fix the rates of interest to be paid by any savings bank on moneys for the time being deposited with the bank.

(2) Any such Order may fix different rates with respect to different classes of deposits to be therein defined, or according to the amount of the deposit. 40

(3) Every such Order shall, according to the tenor thereof, take effect on the date of its publication or on such later date as may be specified therein.

Investments

- 5 **24.** (1) Subject to the provisions of this Act, any savings bank may invest any moneys deposited in the bank or belonging to the bank in any of the following ways:—
- 10 (a) In New Zealand Government securities:
- 15 (b) On mortgages of estates or interests in land (with or without collateral securities over any other property) if the land is situated in the same provincial district as the head office of the bank or in such area contiguous to that provincial district as may be approved by the Minister, or (if the mortgages are given by way of renewal or rearrangement of mortgages held by the bank at the commencement of this Act) over any land, wherever situated:
- 20 (c) In the bonds, debentures, or other securities of any local authority:
- (d) On deposit in any trading bank or in the Post Office Savings-bank:
- 25 (e) On deposit in a National Savings Investment Account under the National Savings Act, 1940.
- (2) For the purposes of this section the expression "New Zealand Government securities" shall be deemed to include National Savings Bonds issued under the
- 30 National Savings Act, 1940.
- (3) Every savings bank shall at all times keep in cash or in its current account or imprest account or in other resources immediately available sums amounting in the aggregate to not less than five per centum of
- 35 the total amount for the time being standing to the credit of the depositors in the bank.
- (4) A savings bank shall not invest any moneys deposited in the bank or belonging to the bank otherwise than in New Zealand Government securities—
- 40 (a) At any time before the first day of April, nineteen hundred and fifty-four, if less than forty per centum of the investments by the bank under paragraphs (a), (b), and (c) of subsection *one* of this section is in New
- 45 Zealand Government securities:

Power to invest moneys.

1940, No. 7

- (b) On or after the first day of April, nineteen hundred and fifty-four, if less than fifty per centum of the investments by the bank under paragraphs (a), (b), and (c) of subsection one of this section is in New Zealand Government securities. 5
- (5) A savings bank shall not invest any moneys on mortgages of land—
- (a) In any case where by reason of the nature of the security the investment would not be lawful for trustees under the Trustee Act, 1908: 10
- (b) At any time while the amount standing to the credit of the bank's Reserve Fund (after deducting the value of the bank premises as appearing in the books of the bank) are less than five per centum of the total amount for the time being standing to the credit of the depositors in the bank, in any case where by reason of the value of the security the investment would not be lawful for trustees under the Trustee Act, 1908. 15 20
- (6) Except with the prior approval of the Minister, granted upon or subject to such conditions as he thinks fit, a savings bank shall not invest any moneys in the bonds, debentures, or other securities of any local authority unless it has power under an Act to borrow money on the security of a general or special rate, and the moneys are borrowed on such a security. 25

See Reprint
of Statutes,
Vol. VIII,
p. 873

Application of Profits

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Application of
profits for
charitable
grants and
Reserve Fund.

25. (1) The profits of every savings bank for any financial year (after providing for taxation) shall be applied by the Board as follows:—

- (a) Not more than one-half may be paid by way of grant during the next succeeding financial year to such bodies of persons (whether incorporated or not) being capable of administering a charitable trust, as the Board thinks fit, for such charitable purposes as the Board nominates in each case; 35 40
- (b) The balance shall be credited to the Reserve Fund.

(2) No grant shall be made under paragraph (a) of the *last preceding* subsection except with the prior approval of the Minister.

5 (3) Particulars of every such grant shall be published in the *Gazette* and in at least one newspaper circulating in the city or borough in which the head office of the savings bank is situated.

Reserve Fund

10 **26.** Every savings bank shall establish and maintain a Reserve Fund, to which shall be credited—

Establishment
of Reserve
Fund.

15 (a) The amount standing to the credit of the Reserve Fund of the bank at the commencement of this Act, or otherwise representing profits earned by the bank before the first day of April, nineteen hundred and forty-eight, as accumulated at the commencement of this Act:

(b) All profits of the bank to be credited to the Reserve Fund under the *last preceding* section:

20 (c) All capital profits arising from investments made by the bank.

27. (1) There may from time to time be debited to the Reserve Fund of any savings bank—

Application
of Reserve
Fund.

25 (a) Any annual charges for which the current income of the bank is inadequate:

(b) Any capital losses incurred in connection with investments made by the bank.

30 (2) Where the amount standing to the credit of the Reserve Fund of any savings bank (after deducting the value of the bank premises as appearing in the books of the bank) is in excess of ten per centum of the total amount for the time being standing to the credit of the depositors in the bank, the whole or any part of the excess may be applied in making grants
35 under paragraph (a) of subsection *one* of section *twenty-five* of this Act:

Provided that the Minister shall not give his approval to any such grant unless he is satisfied that the excess exists having regard to the value for the time being of the investments and other assets of the bank.

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Bank Premises

Power to provide bank premises.

28. Any savings bank may from time to time purchase or otherwise acquire or improve any land or buildings or erect any buildings for the purpose of providing offices for the bank:

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Provided that the bank shall not at any time incur any expenditure under this section in excess of the amount by which the amount standing to the credit of the bank's Reserve Fund for the time being exceeds the value of the bank premises as appearing in the books of the bank.

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Accounts

Accounts and balance-sheet.

29. (1) The Board 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 of the operations of the bank.

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(2) The Board shall within one month after the end of each financial year cause to be prepared, in a form approved by the Minister, a balance-sheet and 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 end of the year and the financial result of the transactions for the year.

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(3) The balance-sheet and statement of accounts, after being signed by the President, shall be audited by an auditor appointed for the purpose by the Board, being a person qualified for appointment as auditor of a company under the Companies Act, 1933, and not being a trustee or officer of the savings bank.

35

1933, No. 29

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

(5) The balance-sheet so certified by the auditor shall, with the statement of accounts, be transmitted to the Minister not later than the first day of June

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in each year; and copies of the balance-sheet and statement of accounts shall be published by the Board in the *Gazette* and in some newspaper circulating in the city or borough in which the head office of the bank is situated.

(6) Every auditor appointed under this section shall be paid such remuneration as the Board determines.

Government Guarantee of Deposits

10 **30.** (1) If the moneys for the time being available to any savings bank are not sufficient to meet the claims of depositors for payment of moneys standing to their credit, the Minister shall, without further appropriation than this section, but subject to the *next*
15 *succeeding* subsection, pay to the savings bank out of the Consolidated Fund such sums as may be necessary to meet the deficiency.

Repayment of deposits guaranteed.

(2) If in any such case the Minister thinks fit, he may, instead of paying moneys as aforesaid, guarantee
20 overdrafts granted to the savings bank by the Bank of New Zealand to enable the payment of the amounts duly claimed by the depositors. Every such guarantee shall be given upon or subject to such conditions as the Minister thinks fit. Any moneys required to meet
25 any such guarantee shall be paid out of the Consolidated Fund by the Minister without further appropriation than this section.

(3) All moneys paid out of the Consolidated Fund under this section, together with interest thereon at
30 such rate or rates as the Minister from time to time prescribes, shall constitute a debt due by the savings bank to the Crown and shall be payable at such times and in such manner as the Minister prescribes.

31. If in the opinion of the Minister any savings
35 bank is in financial difficulties, or its business is being conducted in such a way as to be prejudicial to the safety of the funds of the depositors or as to be likely to involve action by the Minister under the *last preceding* section, the Minister may give such
40 directions for the conduct of the bank's business as he thinks fit, and the Board shall be bound to act in accordance with those directions.

Directions by Minister of Finance.

Dissolution

Power to
dissolve
savings bank.

32. (1) The Governor-General may at any time, by Order in Council, declare that any savings bank be dissolved on such date as may be specified in that behalf in the Order. 5

(2) No Order in Council shall be issued under this section except upon the recommendation of the Minister made upon one of the following grounds:—

(a) That the Board of Trustees of the savings bank has agreed to the dissolution: 10

(b) That moneys have been paid out of the Consolidated Fund under section *thirty* of this Act, and that in the opinion of the Minister the bank is insolvent and it is expedient that the bank should be dissolved. 15

Vesting of
assets and
liabilities in
Crown on
dissolution.

33. (1) On the date specified in that behalf in any Order in Council issued under the *last preceding* section—

(a) The savings bank shall be deemed to be dissolved: 20

(b) All real and personal property, obligations, and liabilities of the savings bank shall be deemed to become property, obligations, and liabilities of the Crown:

(c) All depositors in the savings bank shall be deemed to be depositors in the Post Office Savings-bank, as if the amounts standing to their credit, with the interest accrued thereon, had been deposited in the Post Office Savings-bank on that date. 25 30

(2) Upon the dissolution of any savings bank the Minister shall, without further appropriation than this section, pay into the Post Office Account out of the Consolidated Fund an amount equal to the total amount standing to the credit of the depositors in the savings bank, with the interest accrued thereon, on the date of dissolution. 35

Miscellaneous

Information
to be supplied
to Minister.

34. The Board of every savings bank shall furnish to the Minister such information and particulars in relation to the bank and its business and affairs as the Minister may from time to time require. 40

35. (1) Any contract which, if made between private persons, must be by deed shall, if made by a savings bank, be in writing under the seal of the bank.

Contracts.

(2) Any contract which, if made between private persons, must be in writing signed by the parties to be charged therewith shall, if made by a savings bank, be either under the seal of the bank or signed by two trustees of the bank on behalf of and by direction of the Board of Trustees of the bank.

(3) Any contract which, if made between private persons, may be made orally may be similarly made by or on behalf of a savings bank by any trustee or officer of the bank acting by direction of the Board of Trustees of the bank, but no oral contract shall be made for any sum exceeding fifty pounds.

(4) Notwithstanding anything to the contrary in the foregoing provisions of this section, no contract made by or on behalf of a savings bank shall be invalid by reason only that it was not made in manner provided by this section if it was made pursuant to a resolution of the Board of Trustees of the bank or to give effect to a resolution of the Board.

36. If any dispute arises between a savings bank and any depositor therein, or any person claiming right of a depositor, the dispute shall be referred to arbitration, and for that purpose this section shall be deemed to be a submission within the meaning of the Arbitration Act, 1908, and the reference shall be deemed to be to two arbitrators.

Disputes to be referred to arbitration.

See Reprint of Statutes, Vol. I, p. 346

37. (1) The Governor-General may from time to time, by Order in Council, make such regulations as may in his opinion be necessary or expedient for giving full effect to the provisions of this Act and for the due administration thereof, and, in particular, for all or any of the following purposes:—

Regulations.

(a) Prescribing and regulating the keeping of the accounts of depositors and the inspection thereof:

(b) Prescribing the mode of making deposits and withdrawing moneys, and the conditions relating thereto:

(c) Prescribing the remuneration and the travelling allowances and expenses of the trustees.

(2) All regulations made under this Act shall be laid before Parliament within twenty-eight days after the making thereof if Parliament is then in session, and, if not, shall be laid before Parliament within twenty-eight days after the commencement of the next ensuing session. 5

Rules.

38. (1) The Board of Trustees of any savings bank may, with the approval of the Minister, make such rules for the conduct and management of the bank as the Board thinks fit, not being inconsistent with the provisions of this Act or of any regulations made under this Act. 10

(2) All rules made under this section shall be binding on the trustees and officers of the savings bank and all depositors therein and their representatives. 15

Repeals and savings.

39. (1) The enactments specified in Part I of the Schedule to this Act are hereby repealed.

(2) The regulations specified in Part II of the Schedule to this Act are hereby revoked. 20

(3) All Orders in Council, orders, offices, regulations, rules, appointments, instruments, and generally all acts of authority that originated under any of the enactments hereby repealed or revoked and are subsisting or in force at the commencement of this Act, shall enure for the purposes of this Act as fully and effectually as if they had originated under the corresponding provisions of this Act, and accordingly shall, where necessary, be deemed to have so originated. 25 30

(4) All matters and proceedings commenced under any such enactment, and pending or in progress at the commencement of this Act, may be continued and completed under this Act.

(5) All references in any enactment to savings-banks constituted under the Savings-banks Act, 1908, or to the trustees thereof shall hereafter, unless the context otherwise requires, be read as references to trustee savings banks established under this Act or to the Boards of Trustees thereof, as the case may require. 35 40

40. (1) For the purposes of this Act,—

Special provisions as to national savings.
1940, No. 7

5 (a) No moneys invested with any trustee savings bank in an Investment Account under the National Savings Act, 1940, shall be deemed to be deposited with the bank:

(b) No investments in Government securities made on behalf of any trustee savings bank under subsection two of section sixteen of the National Savings Act, 1940, shall be deemed to be investments made by the bank.

10 (2) Section seven of the National Savings Act, 1940, is hereby consequentially amended by omitting from subsection three the words “the limit of two hundred pounds, fixed by section twenty-one and by section
15 twenty-four of the Savings-banks Act, 1908, shall have no application, and”.

(3) Section sixteen of the National Savings Act,
20 1940, is hereby consequentially amended by omitting from subsection two the words “Investments made on behalf of the trustees in accordance with this subsection shall not be taken into account in computing, for the purposes of the proviso to section thirty-three of the Savings-banks Act, 1908, the proportion of the funds of the bank that may be invested”.

Schedule.

SCHEDULE

PART I.—ENACTMENTS REPEALED

- 1908, No. 170.—The Savings-banks Act, 1908. (Reprint of Statutes, Vol. VIII, p. 142.)
- 1912, No. 29.—The Savings-banks Amendment Act, 1912. (Reprint of Statutes, Vol. VIII, p. 165.)
- 1917, No. 9.—The Finance Act, 1917: Subsection (2) of section 75. (Reprint of Statutes, Vol. VII, p. 484.)
- 1921–22, No. 72.—The Finance Act, 1921–22: Sections 44 and 45. (Reprint of Statutes, Vol. VII, p. 492.)
- 1923, No. 23.—The Savings-banks Amendment Act, 1923. (Reprint of Statutes, Vol. VIII, p. 166.)
- 1927, No. 11.—The Savings-banks Amendment Act, 1927. (Reprint of Statutes, Vol. VIII, p. 169.)
- 1929, No. 29.—The Finance Act, 1929: Section 58. (Reprint of Statutes, Vol. VII, p. 509.)
- 1930, No. 40.—The Finance Act, 1930 (No. 2): Section 55. (Reprint of Statutes, Vol. VII, p. 512.)
- 1931, No. 14.—The Finance Act, 1931 (No. 3). (Reprint of Statutes, Vol. VII, p. 515.)
- 1932, No. 8.—The National Expenditure Adjustment Act, 1932: Section 50.
- 1932–33, No. 45.—The Finance Act, 1932–33 (No. 2): Section 34.
- 1934, No. 2.—The Finance Act, 1934: Section 15.
- 1934–35, No. 42.—The State Advances Corporation Act, 1934–35: Paragraph (b) of subsection (2) of section 23.
- 1938, No. 11.—The King George the Fifth Memorial Fund Act, 1938: Subsection (2) of section 13.
- 1945, No. 45.—The Finance Act (No. 2), 1945: Subsection (3) of section 52.
- 1947, No. 63.—The Patriotic and Canteen Funds Act, 1947: Subsection (2) of section 44.

PART II.—REGULATIONS REVOKED

- Serial number 1940/118.—The Finance Emergency Regulations 1940 (No. 2): Clause (2) of Regulation 20.
- Serial number 1940/250.—The Finance Emergency Regulations 1940, Amendment No. 1: Regulation 7.
- Serial number 1941/147.—The Savings-banks Emergency Regulations 1941.
- Serial number 1945/79.—The Savings-banks Emergency Regulations 1945.