

Serial Number 255/1937.



**THE POST OFFICE SAVINGS-BANK AMENDING
REGULATIONS 1937, NO. 2.**

Enacting authority : His Excellency the Governor-General in Council.
Act pursuant to which the regulations were made : The Post and
Telegraph Act, 1928.

Date on which the regulations were made : 13th day of October, 1937.
Date of notification in *Gazette* : 21st day of October, 1937.

REGULATIONS.

1. These regulations may be cited as the Post Office Savings-bank Amending Regulations 1937, No. 2.

2. These regulations shall be read together with and deemed to form part of the Post Office Savings-bank Regulations 1913,* made under the Post and Telegraph Act, 1908, and enuring under the Post and Telegraph Act, 1928 (hereinafter called "the principal regulations").

3. Regulation 2 of the principal regulations is amended by adding thereto the following additional definition :—

" ' Thrift club ' means an institution accepted by the Postmaster-General as a thrift club pursuant to Regulation 68 hereof."

4. Regulation 13 of the principal regulations (as substituted by the Post Office Savings-bank Amending Regulations 1936†) is amended by inserting in clause (1) thereof next following paragraph (d) thereof the following additional paragraph :—

" (dd) An institution accepted as a thrift club under Regulation 68 hereof."

5. Regulation 16 of the principal regulations (as substituted by the Post Office Savings-bank Amending Regulations 1934‡) is amended by adding thereto the additional subclause :—

" (j) As a member of a thrift club."

6. Regulation 21 of the principal regulations (as substituted by the Post Office Savings-bank Amending Regulations 1935§) is amended by adding thereto the following additional clause :—

" (3) If by reason of any alteration in the rules of an institution the Postmaster-General considers that the institution has become one the nature of the activities of which makes it undesirable that it should enjoy the benefit of being a depositor in the Post Office Savings-bank he may by notice to the institution or to the secretary or other officer thereof require the account to be closed, and no deposit shall be received or interest shall be credited to the account after the giving of such notice."

* *Gazette*, 13th February, 1913, Vol. I, page 530.

† This appears to be intended as a reference to the Post Office Savings-bank Amending Regulations 1935 : *Gazette*, 12th March, 1936, Vol. I, page 460.

‡ *Gazette*, 11th January, 1934, Vol. I, page 5.

§ *Gazette*, 12th March, 1936, Vol. I, page 460.

7. The principal regulations are amended by adding thereto the following regulations :—

“ 67. The next succeeding regulations numbered 68 to 76 hereof shall apply only to depositors accepted as thrift clubs and to the accounts of such depositors, and in the case of thrift clubs and their accounts the preceding regulations shall be read subject to Regulations 68 to 76 hereof.

“ 68. If any institution (not being a body corporate) which has for its main object the promotion of thrift amongst its own members makes application in that behalf the Postmaster-General may, in his discretion if he is satisfied that the rules of the institution provide adequately for all necessary matters, direct that for the purposes of deposits for the credit of the institution or for the credit of the trustees of the institution, as the case may be, and for the purposes of withdrawals of such deposits and interest the institution shall be a thrift club within the meaning of these regulations.

“ 69. In the case of a thrift club the depositor in addition to complying with Regulation 22 hereof shall with every deposit furnish a list signed by the person making the deposit setting out the amount of each member's contribution included therein.

“ 70. (1) At the close of the club's financial year the Postmaster-General shall prepare a statement showing the total amount to which each member is entitled consisting of contributions listed pursuant to Regulation 69 hereof and interest thereon computed as follows, namely :—

“ (a) If the financial year ends on the last day of a month interest shall be computed to that day :

“ (b) If the financial year ends on a day that is not the last day of a month interest shall be computed to the last day of the last preceding month :

“ (c) The rate of interest shall be computed according to the total sum deposited from month to month :

“ (d) The amount of interest credited to each member may be apportioned as the Postmaster-General shall certify to be equitable subject to section 83 of the Post and Telegraph Act, 1928.

“ (2) No further interest shall be credited to the account of a member of a thrift club in respect of contributions interest on which has been computed as aforesaid.

“ 71. Not later than twenty-one days after the last day of the month in which the club's financial year terminates the Postmaster-General shall issue and deliver to the persons for the time being authorized to withdraw the moneys of the institution a separate cheque payable to the order of each member for the total amount to which that member is entitled according to the statement prepared pursuant to Regulation 70 hereof :

“ Provided always—

“ First, that if it appears that any member is deceased the Postmaster-General may in lieu of payment by cheque pay the amount to which the member is entitled to the persons for the time being authorized to withdraw the moneys of the institution pursuant to Regulation 30 hereof :

“Secondly, that on the application of the depositor and with the written concurrence of any member having a savings-bank account the Postmaster-General may in lieu of payment by cheque transfer the total amount, including interest, to which that member is entitled to that member’s savings-bank account.

“72. Upon the delivery of cheques as aforesaid the persons for the time being authorized to withdraw the moneys of the institution shall sign and deliver to the Postmaster-General a receipt for the total amount of all cheques so issued, and such receipt shall be a sufficient discharge to the Postmaster-General for the amount to which each member is entitled.

“73. The depositor may at any time subject to section 76 of the Post and Telegraph Act, 1928, with the written consent of any member produced to the Postmaster-General withdraw any sum representing without interest the total contributions of that member.

“74. The depositor may at any time with the written concurrence of a member having a Post Office Savings-bank account by notice in writing to the Postmaster-General direct that any sum representing without interest the total contributions of that member be transferred to the account of that member and such amount shall be transferred accordingly, and thereupon interest shall be credited on the sum transferred pursuant to section 83 of the Post and Telegraph Act, 1928, as if it had been deposited in the account of the member on the first day of the month in which it was transferred and no interest in respect of the sum transferred shall be credited to the account of the club after the first day of the month in which it was so transferred.

“75. Any interest credited to the account of the club in excess of the amount credited to the accounts of the members in the statement prepared pursuant to Regulation 70 hereof shall be deemed to be the property of the club and all moneys to which this regulation applies may be withdrawn as provided by Regulation 30 hereof or retained in the account.

“76. (1) A thrift club shall not authorize a person to operate upon its account generally by order issued under Regulation 32A hereof.

“(2) No deposits shall be made to the credit of the account otherwise than pursuant to Regulation 69 hereof.

“(3) No moneys shall be withdrawn or transferred from the account otherwise than pursuant to Regulations 71, 73, 74, and 75 hereof unless the Postmaster-General is satisfied that a withdrawal is necessary to remove from the account moneys paid thereto in breach of clause (2) of this regulation.”