

**1964/138**

## THE PRIVATE SAVINGS BANKS REGULATIONS 1964

BERNARD FERGUSSON, Governor-General

### ORDER IN COUNCIL

At the Government House at Wellington this 23rd day of September  
1964

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

PURSUANT to the Private Savings Banks Act 1964, His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby makes the following regulations.

### REGULATIONS

#### PART I—GENERAL

1. (1) These regulations may be cited as the Private Savings Banks Regulations 1964.

(2) These regulations shall come into force on the 1st day of October 1964.

2. In these regulations, unless the context otherwise requires,—

“The Act” means the Private Savings Banks Act 1964:

“Company” means a private savings bank company:

“Depositor” means a person or institution who or which is entitled to open an account in a private savings bank under these regulations and has money on deposit in any such account:

“Individual” means a human being:

“Institution” means any incorporated or unincorporated association, body, club, committee, or society, which is not carried on for trade or profit:

“Person” includes an individual, and a body corporate acting as an executor, administrator, trustee, attorney, agent, or committee; but does not include an institution or any other body, whether corporate or unincorporate, or a partnership:

“Savings bank business” means the lodgment and withdrawal of deposits and includes all business incidental thereto:

“Savings bank year” means the period of 12 months ending with the date declared by the company under section 13 (5) of the Act.

3. The provisions of this Part of these regulations shall apply to all other Parts of these regulations except as may otherwise be provided in any such other Part.

### *Transaction of Business*

4. Savings bank business may be transacted only in premises ordinarily occupied and used by the parent bank for the conduct of its banking business.

5. The same hours of business and holidays shall be observed in a private savings bank as are required to be observed by the parent bank under the Banking Act 1908.

### *Trusts Not Recognised*

6. A reference to a trust or an indication of the fiduciary character of a depositor in the name or title of any account or the production to a private savings bank of a probate, letters of administration, or any document creating or referring to a trust or of the constitution or rules of any organisation, whether incorporated or not, or of any notice relating thereto respectively shall not be deemed to affect the company with notice of any trust, express, implied, or constructive, and the company shall be entitled to recognise the person for the time being named as the depositor as the only person entitled, whether legally or equitably, to the money in the account:

Provided that nothing in this regulation shall entitle any person to have an interest in more than one savings bank account under these regulations except as hereinafter provided, or affect the liability of any person for interest received or credited in excess of the amount which any person may properly receive or with which any account may properly be credited, or prevent the company from taking cognizance of any beneficial interest in money in an account where the company thinks it proper so to do.

### *Classes of Depositors*

7. (1) Subject to the provisions of these regulations, an account may be opened in the name of any individual with money which is the absolute property of that individual as follows:

- (a) If the individual is of the age of 7 years and upwards and not subject to any legal disability except that of infancy, by the individual in person;
- (b) If the individual is under 15 years of age, by his parent or by some person not subject to any legal disability on behalf of the individual;
- (c) By an attorney or other agent authorised in that behalf;
- (d) In the case of a mentally defective individual, by the committee of his estate.

(2) No individual shall be entitled to have more than one account of any class of accounts (other than special purpose accounts) under subclause (1) of this regulation.

(3) Except as provided by subclause (2) of regulation 8 of these regulations an individual who is a depositor in respect of any class of account under regulation 8 of these regulations or who has a beneficial interest in an account of any class opened under regulation 9 of these regulations shall not be entitled to be a depositor in respect of an account of the same class under this regulation.

8. (1) Subject to the provisions of subclause (2) of this regulation, an account may be opened in the joint names of two or more individuals entitled to be depositors.

(2) An individual who is a depositor in respect of any class of account under regulation 7 of these regulations or who has a beneficial interest in an account of any class opened under regulation 9 of these regulations shall not be entitled to be a depositor in respect of an account of the same class under this regulation:

Provided that a husband and wife may open a joint account under this regulation if not more than one of them is a depositor under regulation 7 of these regulations or has a beneficial interest in an account under regulation 9 of these regulations.

9. (1) Subject to the provisions of subclause (2) of this regulation, an account may be opened in the name of one or more individuals, or a partnership, as trustee or trustees for an individual (other than a trustee) whose name shall be also entered in the title of the account.

(2) Except as provided by subclause (2) of regulation 8 of these regulations, an individual who is a depositor in respect of any class of account under regulations 7 or 8 of these regulations shall not be entitled to have an account of the same class opened on his behalf under this regulation.

10. (1) An account may be opened in the name of one or more persons being—

- (a) Executors of the will of a deceased individual to whom probate has been granted; or
- (b) Administrators of the estate of a deceased individual to whom letters of administration have been granted; or
- (c) Trustees of the estate of a deceased individual; or
- (d) Trustees constituted under any formal instrument creating a trust.

(2) In any of the cases referred to in subclause (1) of this regulation more accounts than one may be opened but every such account shall be distinguished by the name of a beneficiary or by other words in the title of the account in such manner as the company may require or approve.

(3) If the same person is executor or administrator or trustee of more than one will, estate, or trust, a separate account may be opened for each of those wills, estates, and trusts to be distinguished by words in the title of the account in such manner as the company may require or approve.

(4) A person who is a depositor under this regulation shall be deemed to be a different depositor from the same person who is a depositor under regulations 7 or 8 of these regulations, or who has a beneficial interest in an account under regulation 9 of these regulations, or who is a depositor in respect of a different matter under this regulation.

11. (1) An account may be opened in the name of an institution.

(2) Subject to the provisions of section 13 (8) of the Act, an institution shall be deemed to be a separate depositor in respect of any money belonging to it and held in an ordinary account to the credit of any fund set aside for a special purpose and not available for the general purposes of the institution.

12. Notwithstanding the provisions of these regulations, a company may, in its discretion and on any grounds it thinks fit, refuse to accept deposits or any further deposits from any person or institution.

13. (1) Except as hereinbefore provided, no body, whether corporate or unincorporate, shall be a depositor in a private savings bank.

(2) Except as provided by regulation 9 of these regulations, no partnership shall be a depositor in a private savings bank.

#### *Classes of Accounts*

14. (1) Subject to the provisions of these regulations, a deposit may be lodged to the credit of an account of any of the following classes of accounts:

- (a) An ordinary account:
- (b) An investment account:
- (c) A thrift club account:
- (d) A home lay-by account:
- (e) A special purpose account.

(2) Subject to the provisions of these regulations, no depositor shall have more than one account of any class of account in a private savings bank.

15. If by reason of any contravention of the foregoing provisions of these regulations any depositor receives or any account is credited with interest in excess of the amount which that depositor may properly receive or with which the account may properly be credited, the excess may be recovered as a debt due to the company from any depositor by whom it has been received or may be forfeited and debited to the account to which it was credited, and, in the latter case, may at any time be entered as a debit in the appropriate depositor's book without the consent of the depositor being first obtained.

#### *Procedure on Making Deposits*

16. (1) On the making of a first deposit, and whenever thereafter he is required by the company so to do, the depositor shall specify in writing his Christian or forename, surname, and occupation, and his full postal address, and furnish a specimen of his signature and of the signature of any other person required to join in an application for withdrawal of money credited to the account.

(2) On the making of a first deposit the depositor shall, unless some other form of declaration is required by these regulations, furnish, if so required, a declaration in a form to be prescribed by the company.

(3) Where the depositor is an institution, subclauses (1) and (2) of this regulation shall, with the necessary modifications, apply with respect to that depositor.

17. (1) In the case of a first deposit made by someone other than the depositor (in this regulation referred to as the agent), the agent shall furnish the particulars prescribed in regulation 16 hereof (including a specimen signature if obtainable) in respect of both himself and the depositor, and shall furnish any declaration required by subclause (2) of regulation 16 hereof.

(2) If the deposit is made on behalf of an infant under 15 years of age, the agent shall also specify his relationship (if any) to the infant and the date on which the infant will attain the age of 15 years, and, upon attaining the age of 15 years and thereafter when required, the infant shall furnish a specimen of his signature.

18. (1) When a first deposit is made, a numbered book (in these regulations referred to as the depositor's book) shall, subject to regulation 31 of these regulations, be supplied to the depositor.

(2) Under no circumstances may a depositor enter any sum or make any entry whatever in the depositor's book issued to him.

19. No entry in a depositor's book shall entitle the depositor to withdraw the amount of any cheque, bill of exchange, or other document that has not been collected.

20. If a cheque or other negotiable instrument is dishonoured, the amount thereof shall forthwith be debited to the depositor's account to which the amount was previously credited, and the company may forthwith or at any time thereafter cause to be debited in the depositor's book the amount of the dishonoured cheque or other negotiable instrument, and any such entry, whenever made, shall be as effective as if made at the time when the instrument was dishonoured.

21. (1) No charge shall be made for a depositor's book except where expressly provided by these regulations.

(2) Every depositor's book shall be deemed to be and remain the property of the company and shall be delivered up as and when required by the company.

#### *Withdrawals*

22. Subject to the provisions of these regulations, any depositor wishing to withdraw the whole or part of the sum deposited by him may be required to give not more than seven days' previous notice to the company in a form specified by the company.

23. (1) Subject to the rules of the savings bank, every depositor upon making a withdrawal of money deposited shall, unless excused on special grounds, produce his depositor's book and shall sign an acknowledgment in the form specified by the company.

(2) The paying officer shall, unless production of the depositor's book is specially excused, enter the amount of the withdrawal therein.

24. An application for the withdrawal of money deposited by or in the name of an infant may be made by the infant if he is of the age of 7 years or upwards.

25. Any application for the withdrawal of money deposited in the name of a mentally defective individual in respect of whom a committee has been appointed shall be made by the committee.

26. (1) An application to withdraw money deposited in the joint names of two or more individuals shall be made in accordance with the authority given by those individuals, or by the survivors or survivor among those individuals.

(2) The company may require proof of survivorship to its satisfaction.

(3) Where one of the depositors in a joint account has become mentally defective, the company may, in its discretion, pay the deposits in that account to the other depositor or depositors in the account.

27. (1) An application to withdraw money deposited in the name or names of one or more individuals as trustee or trustees for another individual, under regulation 9 hereof, shall be made in accordance with the authority given by the individuals named in the title of the account, or by the survivors or survivor among those individuals.

(2) The company may require proof of survivorship to its satisfaction.

28. (1) Where an account has been opened by one or more persons under regulation 10 hereof as executors, administrators, or trustees in the estate of any deceased individual or under any formal instrument creating a trust, and probate or letters of administration in the estate concerned or the formal instrument creating the trust has been produced to and noted by the company, it shall not be necessary for any person whose name is entered in the title of the account otherwise than as an executor, administrator, or trustee to be joined in an application to withdraw money from the account, but the application may be made pursuant to subclauses (2) and (3) of this regulation.

(2) An application to withdraw money deposited under regulation 10 hereof shall be made jointly by the executors, administrators, or trustees entitled thereto:

Provided that where the number of those persons exceeds one, money deposited in the account may be paid to any one or more of their number authorised either generally or for any particular transaction by notice in writing given to the company by the remaining persons entitled to make application to withdraw the money.

(3) Any such notice shall be deemed to continue in force until notice of revocation thereof is received by the company.

29. (1) On the death or discharge of any executor, administrator, or trustee whose name is entered in the title of an account opened under regulation 10 hereof, or on the addition or substitution of any other executor, administrator, or trustee, then on evidence of the death or discharge or on production of the probate, vesting order, vesting declaration, or other instrument affecting the right of any person to withdraw money deposited in the account, and on such verification thereof or evidence of identity as the company may require, the names of the surviving, remaining, added, or substituted executors, administrators, or trustees shall be entered in the title of the account as being the persons entitled to withdraw money deposited therein.

(2) Any new executors, administrators, or trustees shall, before their names are so entered, comply with regulation 16 hereof.

(3) Any money in the account may thereupon be paid to the persons named in the title of the account as altered in manner provided by this regulation or to two or more of such persons as provided by regulation 28 hereof.

30. Where a depositor named in a trust account has become mentally defective or bankrupt, the company may, in its discretion, pay the deposits to the other person or persons named in the account with or without the concurrence of the committee of the estate or of the Official Assignee in Bankruptcy (as the case may be) of the depositor.

#### *Withdrawals by Institutions*

31. (1) An application for the withdrawal of money deposited in the name of an institution (whether a body corporate or not) shall be made as provided in this regulation.

(2) If the rules of the institution make provision to the effect that money in a bank account belonging to the institution may be withdrawn by the individual or individuals authorised to withdraw on behalf of the institution, any such application may be made by the individual or individuals so authorised.

(3) In the absence of any such rules as aforesaid, any such application may be made by any individual or individuals appointed from time to time for that purpose by a resolution of the institution or of the managing body thereof or (if the institution is a corporate body) by an instrument under its common seal.

(4) In the absence of any such rules or resolution as aforesaid, an application to withdraw money deposited in the name of the institution shall be signed by the trustee or trustees (if there are not more than two trustees) of the institution for the time being, and, if there are more than two trustees, then by a majority of the trustees for the time being, and the trustee or trustees so signing shall be deemed to be entitled to withdraw money so deposited.

(5) The company may from time to time in its discretion require proof to its satisfaction by way of certificate from the chairman of a meeting, statutory declaration, or otherwise of the regularity of any election to office or of an appointment of any individual or of any instrument of appointment or other matter.

(6) Every election or appointment of an officer or trustee of the institution appointed to withdraw money shall, for the purpose of this regulation, be deemed to continue in force until notice to the contrary is received by the company.

(7) The company may from time to time in its discretion require proof to its satisfaction of the identity of any individual claiming to be entitled to withdraw money under this regulation, including verified specimens of the signature of that individual.

(8) The company may authorise the withdrawal of money under this regulation to be made by a cheque or other order in a form approved by it for the purpose, and where a withdrawal is so made, the provisions of regulation 23 hereof shall have no application to any such withdrawal.

(9) Any authority under subclause (8) hereof shall apply only to institutions or classes of institutions from time to time approved by the company in that behalf.

#### *Withdrawals by Agents*

32. (1) A depositor may appoint an agent either to receive a particular repayment of money lodged to his account or to operate upon his account generally.

(2) Every such appointment shall be made either by power of attorney duly executed as a deed or by an order in a form approved by the company.

(3) Orders may be accepted signed by an infant—

(a) If the infant, being of the age of 7 years and upwards, is the depositor on his own behalf; and

(b) In any case if the infant is of the age of 15 years and upwards.

(4) Any document signed by an infant in accordance with this regulation shall be valid and binding upon him as if he had been of full age when he signed the document.

(5) An appointment under this regulation may be made by any person who is an executor, administrator, or trustee.

(6) Upon an appointment under this regulation in favour of individuals trading under any style or firm or in favour of a corporate body, payment may be made to any principal of the firm or to any officer or servant of the corporate body authorised by the corporate body in that behalf in like manner as a corporate body may under these regulations authorise individuals to withdraw money deposited in the name of the corporate body.

(7) An appointment under this regulation may at any time be revoked by the depositor by notice in writing under his hand, but any such revocation shall not be effective until it is received by the company.

(8) In the absence of effective written notice of revocation, the presentation of the depositor's book by the authorised agent may be accepted by the company as sufficient evidence of non-revocation of the appointment.

(9) This regulation shall not apply to any account opened in the name of an institution.

#### *Acknowledgment to be Good Discharge*

33. The acknowledgment of any person or institution to whom it is by these regulations provided that any money deposited in an account in the savings bank may be paid or by whom it is so provided that an application to withdraw money may be made shall be a good discharge to the company for any sum so paid to that person or institution under the authority of these regulations and specified in the acknowledgment.

#### *Alteration in Title of Trust Account*

34. (1) Where an account is opened in the name or names of one or more individuals as trustee or trustees for another individual whose name is also entered in the title of the account, upon the application of all the individuals whose names appear in the title of the account, or in special cases, upon the sole application of the individual on whose behalf the account was opened, the company may, if it thinks it just or expedient so to do, remove the name of the trustee or names of the trustees if there are more than one, from the title of the account, and may substitute the name or names of another or others in the place thereof, or may enter the account in the name of the individual on whose behalf the account was opened.

(2) Where the name of a new trustee or names of new trustees, if there are more than one, is or are substituted, the trustee or trustees, or the individual on whose behalf the account was opened if the account is to remain open in the name of that individual solely, shall comply with the requirements of subclause (1) of regulation 16 hereof.

(3) In any case provided for by this regulation, the acknowledgment of the individual named in the title of the account as altered in manner provided by this regulation shall be a good discharge to the company for any sums standing to the credit of the account.

#### *Depositors' Books*

35. Every depositor shall once in each year, and whenever so required by the company, forward his book to the savings bank where

the account is kept in order that the entries in the book may be compared with the entries in the records of the savings bank and that the interest due to the depositor may be inserted in his book.

36. Subject to the rules of the company, no depositor's book shall be held by the company on behalf of the depositor except when required by the company for the purposes of regulation 35 hereof.

37. (1) A depositor whose book is lost or destroyed shall make written application to the company for the issue of a new book and shall furnish such statement or other evidence as may be required to satisfy the company of the loss or destruction of the book and to establish his identity as the depositor.

(2) Upon receiving any such application the company, if it thinks fit, may issue a new depositor's book to the applicant and may charge therefor a fee not exceeding 2s. 6d.

(3) Pending the issue of a new depositor's book in replacement of one lost, the company may pay any sum in respect of any amount in any account of the depositor without the production of the depositor's book where the company is satisfied that the depositor or other claimant is entitled to receive that sum.

38. If a depositor's book becomes dilapidated, the depositor may be required to make application for a new one and to pay therefor a fee not exceeding 2s. 6d.

39. If any depositor or any former depositor, or any individual acting on his behalf, applies for a copy of the whole or any portion of the entries in the depositor's account, the same shall be supplied to him on payment of a fee not exceeding 5s.

#### *Destruction of Savings Bank Used Books and Forms*

40. The period of time for which the documents hereinafter described shall be retained in the custody of the company shall be as follows:

	Years
Deposit-slips for deposits .....	6
Receipts for withdrawals .....	6
Filled savings bank ledgers .....	7

41. (1) Notwithstanding anything in regulation 40 hereof, where the company has been declared, pursuant to section 5 (5) of the Evidence Amendment Act 1952, to be an authorised person for the purposes of the Evidence Act 1908, the company, after causing a photographic film of the document to be made in accordance with the provisions of section 5 of the Evidence Amendment Act 1952, may cause any document specified in regulation 40 hereof to be destroyed before the expiration of the period of time specified in respect of that document by that regulation.

(2) Every such film shall be retained in the custody of the company for the remainder of the period for which the company is required by regulation 40 hereof to retain the document photographed.

#### *Miscellaneous*

42. Where a first or other deposit is made in error, the company may return the same and cancel all proceedings taken in respect thereof, or may take such other steps as may be necessary to give effect to the intention of the parties.

43. If a depositor opens an account and closes it again within a period of one month from the date on which he opened it, he may be charged a fee of 5s.

44. When a female depositor marries she shall submit evidence of her marriage to the company and shall furnish a specimen of her signature.

#### PART II—NOMINATIONS

45. (1) Any depositor in a private savings bank, who is an individual over the age 21 years, may nominate any person or persons to whom any amount standing to the credit of the depositor in any account in the savings bank at the time of his death is to be paid on his death.

(2) Any such nomination shall have the same effect as if it were a disposition of the amount to which it refers by a duly executed will of the depositor:

Provided that the company may pay any amount in accordance with any such nomination without the production of any probate or letters of administration.

46. (1) Every nomination under subclause (1) of regulation 45 hereof shall be made in writing in the form in the Schedule to these regulations.

(2) Every nomination shall be signed by the depositor in the presence of a witness and the signature of the depositor shall be attested by the witness.

(3) No individual who attests the signature of a depositor to a nomination shall take any benefit thereunder.

(4) A nomination shall be of no effect unless it is delivered or dispatched to the company during the lifetime of the depositor.

(5) Every nomination shall be registered by the company and returned to the depositor.

(6) In the absence of proof to the contrary, registration of a nomination shall be sufficient evidence that the nomination to which it purports to relate has been duly made.

47. A nomination may apply to the whole amount in the account at the death of the depositor or a specified part of that amount or a specified sum, and may—

(a) Be in favour of one person (to be clearly designated in the nomination); or

(b) Be in favour of two or more persons (to be clearly designated in the nomination), and in such a case may direct that specific sums shall be paid to one or more of the nominees or that the nominees shall take the money nominated in specified shares, or may give directions to both effects.

48. (1) Every depositor shall, on making the nomination, furnish to the company full particulars of the account to which the nomination applies.

(2) Every depositor shall, if and whenever the account to which the nomination applies is transferred from the head office of the private savings bank to any branch or from any branch to the head office or from one branch to another branch, or when there is a change in the number of the account, make such corrections in and additions to the particulars furnished on making the nomination as may be necessary, and shall forthwith forward to the company the amended particulars.

(3) Where, by reason of the failure of a depositor to comply with this regulation, any money to which a nomination applies, is paid on the death of the depositor to a person other than the nominee or a person claiming through him, that payment shall be as valid as if the nomination had not been made.

49. (1) A nomination shall be revoked—

- (a) By the death of the nominee, or where there is more than one nominee, by the death of all the nominees, in the lifetime of the depositor:
- (b) So far as it relates to the interest thereunder of any nominee (being one of two or more nominees), by the death of that nominee in the lifetime of the depositor unless the interest of the nominee is disposed of by the nomination:
- (c) By the marriage of the depositor:
- (d) By written notice of revocation given in accordance with this Part of these regulations:
- (e) By a subsequent nomination duly made in accordance with this Part of these regulations by the same depositor disposing of either the whole or any part of the money disposed of by the earlier nomination, but so far only as respects that money or that part of that money, as the case may be, but a nomination shall not be revoked by any will or by any other act, event, or means whatsoever.

(2) A notice of revocation for the purpose of this Part of these regulations shall be signed by the depositor in the presence of a witness, who shall attest the signature of the depositor, and the notice shall be of no effect unless it is delivered or dispatched to the company during the lifetime of the depositor.

(3) The provisions of subclauses (5) and (6) of regulation 46 of these regulations shall apply to every notice of revocation as if it were a nomination.

(4) Notwithstanding that a nomination has been revoked by the marriage of the depositor, any payment which, before the marriage comes to the knowledge of the company, is made by the company, being a payment that would have been a lawful payment if the nomination had not been so revoked, shall be as valid as if the nomination had not been so revoked.

50. (1) On the death of any depositor the company shall pay each nominee according to the directions of the nomination:

Provided that—

- (a) If, on the death of a depositor, any nominee is under the age of 21 years, the company shall not make any payment to that nominee until he attains that age, but may, if it is shown to the satisfaction of the company that it is expedient that the sum nominated or any part thereof should be paid and applied for the maintenance or otherwise for the benefit of that nominee, pay the said sum or that part to any person who satisfies the company that he will apply it for such purposes as aforesaid:
- (b) If the nominee is of unsound mind and no committee of his estate has been appointed, the company may pay the sum nominated or any part thereof to any person undertaking to maintain the nominee:

- (c) Where it appears to the company that the estate of the depositor, apart from the sum nominated, is insufficient to satisfy any claims of creditors of which the company has notice, the company may, if it thinks fit, apply the amount nominated or any part thereof in or towards satisfaction of the claims.
- (2) Where a nominee dies after the death of the depositor but before any sum has been paid to him as nominee, the provisions of these regulations shall apply to the nominee and the sum payable to him as if at the date of his death the deceased nominee were a depositor in the private savings bank in respect of that portion of the account to which the nomination applies.

### PART III—ORDINARY ACCOUNTS

51. (1) Any person or institution in whose name an account may be opened under regulations 7 to 11 of these regulations may become a depositor in respect of an ordinary account.
- (2) Subject to the provisions of section 13 (8) of the Act, an institution may, with the consent of the company, have more than one ordinary account.

### PART IV—INVESTMENT ACCOUNTS

52. (1) Any person or institution in whose name an account may be opened under regulations 7 to 11 of these regulations may become a depositor in respect of an investment account.
- (2) Subject to the provisions of section 13 (8) of the Act, an institution may, with the consent of the company, have more than one investment account.

53. The company may receive investments by way of deposits in investment accounts lodged on the condition that they shall not be withdrawn within such period, being not less than one year, as may be agreed upon between the company and the depositor:

Provided that the whole or any portion of any sum deposited in an investment account under this regulation may be withdrawn at any time before the expiration of the period for which the sum was so deposited on the condition that the rate of interest, if any, payable in respect of money withdrawn as aforesaid shall be reduced to such lower rate as may be fixed in accordance with an Order in Council made under section 14 of the Act.

54. Investment account deposits shall be made in amounts of not less than £100 and in multiples of £10 and each deposit shall be treated as a separate investment.

55. The term of an investment shall be one year from the date of deposit and, if the investment is not withdrawn on completion of that term, shall be treated as reinvested for a further term of one year.

56. Where a depositor wishes to make a withdrawal before the completion of the term of the investment and he has two or more investments in his investment account, he may elect from which investment or investments he wishes the withdrawal to be made.

57. When interest on an investment is due it shall, unless withdrawn with the investment, be credited to the ordinary account of the depositor, or, if the depositor has no ordinary account, be paid to him by cheque.

58. Interest payable in respect of money in an investment account shall be computed as from the date on which each deposit was made up to and including the date on which the repayment of the deposit or portion thereof is made.

#### PART V—THRIFT CLUB ACCOUNTS

59. In this Part of these regulations, unless the context otherwise requires,—

“Club Agent” means the individual for the time being appointed by the members of a Thrift Club for the purpose of receiving on their behalf amounts to be deposited to their Thrift Club accounts and as their agent depositing the same in a private savings bank:

“Thrift Club” means any association of individuals for the time being formed, with or without formal rules or articles, for the purpose of encouraging thrift amongst its members by means of regular deposits in Thrift Club accounts in a private savings bank:

“Thrift Club account” means an account in a private savings bank opened under this Part of these regulations by an individual member of a Thrift Club in his own name and on his own behalf.

60. (1) Any Thrift Club may be accepted by the company for the purposes of these regulations under such name as the company may approve.

(2) There shall be assigned to every Thrift Club an official name or number for the purpose of identifying the Thrift Club and accounts of members thereof.

61. (1) For every Thrift Club there shall from time to time be a Club Agent appointed by the members for the purpose of collecting and effecting deposits under this Part of these regulations on behalf of members.

(2) The company may in its discretion decline to recognise any individual as a Club Agent, and require that some other individual be appointed in his stead.

(3) The decision of the company as to whether any individual has been duly appointed as a Club Agent or has ceased to be a Club Agent shall be final for the purpose of these regulations.

62. A Thrift Club account may be opened in the name of any individual with money which is the absolute property of that individual if he is of the age of seven years and upwards and not subject to any legal disability except that of infancy, and is a member of a Thrift Club.

63. (1) If any depositor in a Thrift Club account ceases to be a member of that Thrift Club and becomes a member of another Thrift Club, the account shall be transferred to the second Thrift Club.

(2) If a depositor in a Thrift Club account ceases to be a member of that Thrift Club, then, unless and until he becomes a member of another Thrift Club, no further deposits shall be received for the credit of his Thrift Club account, but the amount at credit of that account may be transferred to his ordinary account if he has one, or to an ordinary account to be opened by him.

64. The decision of the company as to whether any individual has become or is for the time being a member of any Thrift Club shall be final for the purpose of these regulations.

#### PART VI—HOME LAY-BY ACCOUNTS

65. A home lay-by account may be opened in the name of any individual with money which is the absolute property of that individual, as follows:

- (a) If a depositor is of the age of 7 years and upwards and not subject to any legal disability except that of infancy, by the depositor in person:
- (b) If the depositor is under 15 years of age, by his parent or by some other person not subject to any legal disability, on behalf of the depositor:
- (c) By an attorney or other agent authorised in that behalf.

66. (1) In respect of any home lay-by account, the following provisions shall apply:

- (a) A subsidy (in this regulation referred to as a suspensory free deposit) of £5 shall be credited by the company to the account in respect of each complete £100 pounds in the account:
- (b) Where deposits made to the account in any savings bank year exceed £250, no suspensory free deposit shall be credited in that year in respect of any amount deposited in excess of that sum:
- (c) Any amount in excess of £250 deposited in the account in any savings bank year shall, for the purposes of this subclause, be carried forward, subject to paragraph (d) of this subclause, from year to year:
- (d) The amount of any deposits, including any amount carried forward as aforesaid, in respect of which a suspensory free deposit shall be credited in any savings bank year, shall not exceed £250:
- (e) The total amount of suspensory free deposits credited to a home lay-by account shall not exceed £50:
- (f) If any amount is at any time withdrawn from a home lay-by account otherwise than under subclause (2) of this regulation, the amount standing to the credit of that account as suspensory free deposits shall be reduced so that not more than £5 for every complete £100 for the time being remaining in the account shall be credited as suspensory free deposits:

Provided that nothing in this paragraph shall be deemed to affect the right of any person to make a deposit in any year in which a withdrawal is made and to be credited with a suspensory free deposit in respect of that deposit:

- (g) Interest shall not be payable on suspensory free deposits and interest ordinarily payable on the amount in any home lay-by account shall not be taken into consideration in calculating, for the purposes of making a payment of suspensory free deposits under this regulation, the amount standing to the credit of a home lay-by account.

(2) Where a depositor withdraws money standing to his credit in a home lay-by account and the company is satisfied that the money so withdrawn is to be used by the depositor for the building or the purchase of a home which is to be occupied by him, the amount of suspensory free deposits credited to the depositor and payable under this regulation shall be paid to him. In addition there shall be paid to the depositor a sum equal to 1s. for every pound in excess of the number of complete hundreds of pounds standing to the credit (excluding any amount credited as interest) of the account. If the amount withdrawn as aforesaid is less than £100, there shall be paid to the depositor a sum equal to 1s. for each pound standing to the credit (excluding any amount credited as interest) of the account. Any payment authorised by this subclause which is additional to a suspensory free deposit shall for the purposes of this regulation be deemed part of a suspensory free deposit.

(3) No suspensory free deposit shall be paid under subclause (1) of this regulation in respect of a home lay-by account which was opened less than two years before the date of withdrawal under that subclause, nor shall any deposit made during the period of six months immediately preceding the date of any such withdrawal be taken into account when calculating the amount of suspensory free deposits payable under that subclause.

(4) Where any individual has made a withdrawal from a home lay-by account for the purpose of purchasing land on which to build a house and a suspensory free deposit is payable under this regulation in respect of money withdrawn for the purpose of building a house on that land, the amount withdrawn for the purchase of the land shall, for the purpose of calculating the total amount of the suspensory free deposits payable, be included in the amount standing to the credit of the home lay-by account.

(5) A man and a woman may each open a home lay-by account and each receive payment of suspensory free deposits in accordance with this regulation if the company is satisfied that any withdrawal by either is for the purpose of providing a home for their joint occupancy.

(6) No suspensory free deposit shall be paid to any individual in respect of more than one home.

(7) Any suspensory free deposit paid to any individual under this regulation shall not be deemed to be income of that individual.

#### PART VII—SPECIAL PURPOSE ACCOUNTS

67. (1) Any individual in whose name an account may be opened under regulation 7 of these regulations may become a depositor in respect of a special purpose account.

(2) Any such individual may have more than one but shall not have more than five special purpose accounts.

(3) The aggregate amount for the time being deposited in each special purpose account shall not exceed £500.

## SCHEDULE

Reg. 46 (1)

## NOMINATION FORM

[Name] SAVINGS BANK

SPECIAL attention is directed to the following notes:

- (1) The depositor making the nomination must have attained the age of 21 years.
- (2) A nomination to be of any validity must be delivered or sent to the savings bank company during the lifetime of the depositor.
- (3) If it is desired to alter or revoke the nomination, the subjoined form of revocation should be filled up and delivered or forwarded for registration to the savings bank company during the lifetime of the depositor, and a new form of nomination should be applied for, if necessary. The form of revocation should *not* be detached from the nomination.
- (4) A nomination applies only to the account referred to therein. In the event of the depositor marrying, or of the account being closed, the nomination, being of no effect, should be forwarded to the savings bank company.

Depositor's Account	For Use of Savings Bank
Head Office (or Name Branch)	Nomination Register
No. .... Class: .....	No. ....
Full name of depositor: .....	

I hereby nominate the person (persons) mentioned below to receive at my decease out of the amount then due to me in respect of the above-described account with the (Name) Savings Bank the share or sum set opposite the name of each such person, that is to say:

[Here insert "one-half", or other proportion, or any particular sum, such as "fifty pounds", according to the wishes of the depositor] to [Full name] [State relationship, if any] of [Address and occupation].

[Here insert "one-half", or other proportion, or any particular sum, such as "fifty pounds", according to the wishes of the depositor] to [Full name] [State relationship, if any] of [Address and occupation].

Dated this ..... day of ..... 19 ..

Signature of depositor:\* .....

Address of depositor: .....

Signature of witness:† .....

Address of witness: .....

Occupation of witness: .....

\*If the depositor is blind or illiterate or cannot write by reason of physical infirmity, the witness must sign the following certificate:

†The witness to a nomination must not be any person named in the nomination. If the depositor be resident abroad, the signature must be verified by the British Consular Authority, or a Notary Public, or some constituted authority of the place of residence.

SCHEDULE—*continued*

I certify that the foregoing nomination has, before being made by the depositor (being blind (*or illiterate*) (*or unable to write by reason of physical infirmity*)), been first audibly, clearly, and distinctly read over to him (her) in my presence and hearing, when the depositor appeared perfectly to understand the same, and made his (her) mark thereto (*or signed the same*) in my presence.

Signature: .....

Address: ..... Occupation: .....

Registered in office of savings bank on [*Date*].

.....  
(Signature of authorised officer of savings bank.)

*Revocation of the Above Nomination*‡

I hereby revoke the above nomination.

Dated this ..... day of ..... 19 .

Signature of depositor: .....

Signature of witness: § .....

Address of witness: .....

.....

Occupation of witness: .....

If the depositor is blind or illiterate or cannot write by reason of physical infirmity, the witness must sign the following certificate:

I certify that the foregoing revocation has, before being made by the depositor (being blind (*or illiterate*) (*or unable to write by reason of physical infirmity*)), been first audibly, clearly, and distinctly read over to him (her) in my presence and hearing, when the depositor appeared perfectly to understand the same, and made his (her) mark thereto (*or signed the same*) in my presence.

Signature: .....

Address: ..... Occupation: .....

‡This form should be filled up only when it is desired to cancel or make any alteration in the above nomination after it has been registered.

§If the depositor be resident abroad the signature must be verified by the British Consular Authority or a Notary Public, or some constituted authority of the place of residence.

Revocation registered on [*Date*].

.....  
(Signature of authorised officer of savings bank.)

[*Back*] Set out regulations 45 to 50.

T. J. SHERRARD,  
Clerk of the Executive Council.

## EXPLANATORY NOTE

*This note is not part of the regulations, but is intended to indicate their general effect.*

These regulations are supplementary to the Private Savings Banks Act 1964. They prescribe the persons and institutions who may deposit money in private savings banks, the various classes of accounts that may be opened and the conditions applicable thereto.

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Issued under the authority of the Regulations Act 1936.  
Date of notification in *Gazette*: 24 September 1964.  
These regulations are administered in the Treasury.