



ANNO UNDECIMO

ELIZABETHAE II REGINAE

A.D. 1962

No. 32 of 1962

An Act to provide for the amendment and extension of the authority and obligations of banks including savings banks and for that purpose to make certain amendments to The Savings Bank of South Australia Act, 1929-1959, the Succession Duties Act, 1929-1959, and the Stamp Duties Act, 1923-1960, and for other purposes.

[Assented to 1st November, 1962.]

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows :

1. This Act may be cited as the "Banks Statutory Obligations Amendment Act, 1962". Short titles.

2. In this Act—

Interpretation.

"Savings Bank" means any of the following banks namely :—

Australia and New Zealand Savings Bank Limited, Bank of New South Wales Savings Bank Limited, C.B.C. Savings Bank Limited, E. S. & A. Savings Bank Limited, The Bank of Adelaide Savings Bank Limited, The Commercial Savings Bank of Australia Limited, The Commonwealth Savings Bank of Australia, The National Bank Savings Bank Limited, The Savings Bank of South Australia.

Amendment of
Savings Bank
of South
Australia Act,
s. 42.

3. Section 42 of the Savings Bank of South Australia Act, 1929-1959, is amended by inserting at the end thereof the following subsection (the preceding portion of the section being designated as subsection (1) thereof):—

(2) In addition to the accounts which they are authorized to open and keep by subsection (1) of this section, the Trustees may, upon such terms and conditions as they shall from time to time determine, open and keep accounts to be drawn upon by cheque in the names of and in respect of any person for whom an account may be opened and kept pursuant to subsection (1) of this section and for any of the purposes set out in that subsection. All cheques drawn on accounts opened and kept pursuant to this subsection other than those opened and kept pursuant to subparagraph (ii) of paragraph (1) of paragraph (e) of subsection (1) of this section shall, notwithstanding the provisions of the Stamp Duties Act, 1923-1960, be subject to stamp duty.

Amendment of
Savings Bank
of South
Australia Act,
s. 59.

4. Subsection (1) of section 59 of the Savings Bank of South Australia Act, 1929-1959, is amended—

- (a) by striking out the words “who shall, in their opinion, be the widow or husband of the deceased depositor, or be entitled, otherwise than as such widow or husband” in the twentieth, twenty-first, twenty-second and twenty-third lines thereof and inserting in lieu thereof the words “or persons, being the widow, widower, ancestor or descendant of the deceased depositor who shall in their opinion be entitled”;
- (b) by inserting after the word “Trustees” in the thirty-fourth line thereof the words “being the widow, widower, ancestor or descendant of the deceased depositor”.

Amendment of
Savings Bank
of South
Australia Act,
s. 60a.

5. Section 60a of the Savings Bank of South Australia Act, 1929-1959, is amended—

- (a) by inserting at the end of subsection (2) thereof the words “upon such terms and conditions as the trustees may from time to time direct”;
- (b) by inserting after the word “rate” in subsection (6) thereof the words “or rates”;
- (c) by striking out subsection (8) thereof.

Amendment of
Succession
Duties Act,
s. 63a.

6. Section 63a of the Succession Duties Act, 1929-1959, is amended—

- (a) by inserting after the word “owner” therein the words “or trustee”;

(b) by striking out subsection (3) thereof and inserting in lieu thereof the following subsection :—

(3) For the purposes of this section, moneys on deposit in any Savings Bank shall, subject as hereinafter provided, be deemed not to be moneys on current account : Provided that—

(a) this section shall in its application to the Savings Bank of South Australia, be subject to section 59 of the Savings Bank of South Australia Act, 1929-1959 ;

(b) it shall be lawful for any Savings Bank in which moneys are held in the name of any deceased person on deposit at interest which moneys with interest do not exceed the sum of six hundred pounds, upon the expiration of one month after the death of that person and if the bank is satisfied after reasonable inquiry that it is unlikely that any steps will be taken to prove the will (if any) of the deceased person or to get letters of administration of the estate or effects of the deceased person, to permit such moneys to be withdrawn by the person or persons being the widow, widower, ancestor or descendant of the deceased person becoming entitled to it without any such certificate from the Commissioner ;

(c) it shall be lawful for any Savings Bank in which moneys are held on deposit in the name of any deceased person jointly with any other person or persons to permit the survivor or survivors of them to continue to withdraw moneys from the account without the Commissioner's certificate or consent : Provided that until such certificate or consent has been given the balance of moneys in the account shall not fall below the amount of the beneficial interest in the said moneys accruing to such survivor or survivors by reason of the death of the deceased person.

Amendment of
Stamp Duties
Act, s. 48a.

7. Subsection (1) of section 48a of the Stamp Duties Act, 1923-1960, is amended by striking out the words "to its customers" therein.

Amendment of
Stamp Duties
Act, second
schedule.

8. The Second Schedule to the Stamp Duties Act, 1923-1960, is amended by inserting therein under the heading "BILL OF EXCHANGE, CHEQUE, ORDER payable on demand, COUPON, or INTEREST WARRANT..... 0 0 3" the following further exemption "Any cheque drawn on an account maintained with a savings bank by a person permitted to draw cheques on such an account in accordance with the provisions set forth in the Commonwealth (Savings Bank) Regulations being Statutory Rules, 1960, No. 6, or any Regulations amending or substituted for the same other than any such amending or substituted Regulations so far as the same extend the class of persons who may draw cheques on any such account".

In the name and on behalf of Her Majesty, I hereby
assent to this Bill.

EDRIC BASTYAN, Governor.