



ANNO VICESIMO TERTIO

ELIZABETHAE II REGINAE

A.D. 1974

No. 81 of 1974

An Act to amend the Savings Bank of South Australia Act, 1929-1973.

[Assented to 31st October, 1974]

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

Short titles.

1. (1) This Act may be cited as the "Savings Bank of South Australia Act Amendment Act, 1974".

(2) The Savings Bank of South Australia Act, 1929-1973, is hereinafter referred to as "the principal Act".

(3) The principal Act, as amended by this Act, may be cited as the "Savings Bank of South Australia Act, 1929-1974".

Repeal of
s. 65 of
principal Act
and enactment
of section in
its place—

Disposal of
surplus of
income over
expenditure.

2. Section 65 of the principal Act is repealed and the following section is enacted and inserted in its place:—

65. (1) So soon as they reasonably can after the financial year ending on the thirtieth day of June, 1974, and after each subsequent financial year, the Trustees shall out of the surplus amount in relation to the financial year that ended on that day—

(a) pay to the Treasurer in aid of the General Revenue of the State a sum equal to the prescribed amount as ascertained in relation to that financial year by reference to subsection (2) of this section;

and

(b) from the balance of the said surplus amount after the payment referred to in paragraph (a) of this subsection has been made, set aside any sum which they consider necessary or expedient to set apart towards the increase of the general reserve fund and the remaining balance, if any, of such surplus shall be carried forward to the financial year ending on the next succeeding thirtieth day of June.

(2) Subject to subsection (3) of this section for the purpose of this section—

“the prescribed amount” in respect of a financial year means half the amount, if any, by which the surplus amount exceeds the prescribed deduction in respect of that year:

“the prescribed deduction”—

(a) in relation to the financial year ending on the thirtieth day of June, 1974, and to each subsequent financial year up to and including the financial year ending on the thirtieth day of June, 1984, means two hundred and two thousand dollars plus the increase, if any, arising by the operation of subsection (3) of this section in relation to that financial year;

and

(b) in relation to the financial year ending on the thirtieth day of June, 1985, and to each subsequent financial year up to and including the financial year ending on the thirtieth day of June, 1995, means sixty-one thousand dollars plus the increase, if any, arising by the operation of subsection (3) of this section in relation to that financial year:

“the surplus amount” in relation to a financial year means the surplus of the income over expenditure of the Bank as disclosed in the balance-sheet of the Bank prepared pursuant to section 61 of this Act in relation to that financial year.

(3) In the application of subsection (1) of this section—

(a) where in relation to any financial year the prescribed deduction in relation to that financial year is equal to or exceeds the surplus amount in relation to that financial year then the prescribed amount in relation to that financial year shall be deemed to be nothing;

and

(b) in relation to the financial year that next succeeds that financial year the prescribed deduction shall be increased by the amount, if any, by which in that previous year the prescribed deduction exceeded the surplus amount.

3. Section 66 of the principal Act is amended by striking out the passage “reserve fund or funds” and inserting in lieu thereof the passage “general reserve fund”.

Amendment of
principal Act,
s. 66—
Application of
the general
reserve fund.

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

M. L. OLIPHANT, Governor