



ANNO SEPTIMO

EDWARDI VII REGIS.

A.D. 1907.

No. 925.

An Act to amend "The Savings Bank Amendment Act, 1903," and for other purposes.

[Assented to, November 20th, 1907.]

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 Savings Bank Branches Act, 1907," and, except so far as inconsistent with "The Savings Bank Act of 1875" (hereinafter called "the principal Act"), or "The Savings Bank Amendment Act, 1903" (hereinafter called "the amending Act"), shall be incorporated and read as one with them.

Short title and incorporation.

2. The word "prescribed" shall mean prescribed by the Trustees by minute, order, or rules.

Interpretation.

3. Section 19 of the amending Act is hereby amended by adding the following words at the end thereof:—"Provided that the Trustees shall not invest the funds of the Bank in any securities of or guaranteed by any other State in the Commonwealth of Australia, unless by any such investment they can obtain a higher rate of interest or greater advantages than could be obtained by investment in securities of or guaranteed by the Government of South Australia, and which are available at the time of such investment."

Trustees not to invest funds of Bank in other than South Australian securities under certain circumstances.

Amendment of sec. 19 of Act 824 of 1903.

4. The Trustees are hereby empowered to establish, under their immediate government, at such places within the State as they shall select, as many branches of the Bank as they shall determine, and to appoint and empower such officers, clerks, and servants as they shall think

Power to establish branches: supplementary powers.

The Savings Bank Branches Act.—1907.

think proper or necessary to transact such business of the Bank as the Trustees shall entrust to them, and to direct that the business of any existing or future agency of the Bank shall be transacted with any branch thereof, and to at will rescind or vary such direction. Every branch office of the Bank shall be an authorised office for the receipt and repayment of deposits, and for the keeping of depositors' accounts.

Power to assign duties and make orders.

5. The Trustees may give such subordinate powers and assign such duties as they may think fit to the officers, clerks, and servants of the Bank at each branch office thereof, and may make such general, special, and other orders as they shall think fit for the management, guidance, government, conduct, and information of such officers, clerks, and servants, and of the depositors, agents of Bank, and other persons who deposit money or transact business at or with any branch office of the Bank.

Payment into and withdrawal from other banks of moneys received at branch offices.

6. The words "in Adelaide," in the fourteenth section of the amending Act are hereby repealed, and the words "or branches thereof in the State" are substituted for them, and that section shall henceforward be read and construed accordingly; and the Trustees of the Bank may make arrangements that all moneys received at any branch office shall be paid into some other Bank, or branch thereof, approved by the Trustees, and shall be withdrawn therefrom in such a manner as shall be determined by them.

Audit of accounts of branch offices.

7. The Trustees may, from time to time, by minute of the Board, appoint some fit and proper person or persons as auditor or auditors to jointly or separately examine the accounts of each and any branch office of the Bank, and the deposit-books of the depositors whose accounts are kept at such branch. The auditor or auditors appointed as above shall report, whenever called upon to do so, to the auditors appointed under section 43 of the principal Act.

Power to receive sums of not less than One Penny, and to appoint agents for such purpose.

8. The Trustees are hereby empowered to establish in connection with the Bank a Department, to be designated "The Penny Bank Department," for the receipt (notwithstanding any provisions of the said Acts) by way of deposit in that Department from or for the use or benefit of any person (hereinafter called a depositor) of any sum of money of not less than One Penny, and to appoint by minute of the Board any one or more persons to be, at such place or places in the State as the Board may determine, the agent or agents of the Bank for the receipt and repayment of such deposits, and to revoke by minute any such appointments, and to make such rules as they may think fit for the guidance and control of the agents and depositors, and for the proper conduct of such Department.

Trustees may close branches or agencies.

9. The Trustees may at any time close—

(a) Any branch of the Bank:

(b) The Penny Bank Department, or any agency thereof.

10. Notwithstanding

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10. Notwithstanding any provisions of the said Acts, the Trustees may repay to any depositor in "The Penny Bank Department" the whole or any portion of the moneys received by way of deposit from him or for his use or benefit: Provided that such depositor shall sign his name to a form provided by the Trustees for the withdrawal of such deposit or portion thereof.

Repayments.

11. The Trustees may enter into arrangements with any Savings Bank authority in the United Kingdom of Great Britain and Ireland, or in any State of the Commonwealth, or in any other British possession, or in any other country—

Transfer of deposits from or to other Savings Banks.

Cf. 4 Edw. VII., c. 8, s. 12.

(a) For the transfer, on such terms and conditions as may be prescribed, of any money standing in the books of such a Savings Bank to the credit of depositors therein from it to "the Bank" or from "the Bank" to such a Savings Bank:

(b) For the payment, on such terms and conditions as may be prescribed, of any money standing in the books of such a Savings Bank to the credit of depositors therein to them through the agency of "the Bank," and for the payment, on such terms and conditions as may be prescribed, of any money standing in the books of "the Bank" to the credit of depositors therein to them through the agency of such a Savings Bank.

12. The Trustees may, whenever necessary, appropriate from the Reserve Fund such sum or sums of money as may be requisite for the purpose of meeting depreciations in investments.

Application of Reserve Fund towards depreciation.

13. In addition to the societies, trades unions, and employers' unions, corporations, and councils authorised by the amending Act to deposit moneys with the Trustees of the Bank, it shall be lawful for all trades unions and employers' unions, whether legally registered or not, to so deposit the moneys of such trades unions and employers' unions subject to the same conditions as apply to the ordinary depositors of the Bank.

Deposits by unregistered bodies.

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

GEORGE R. LE HUNTE, Governor.