



ANNO VICESIMO

GEORGII V REGIS. A.D. 1929.

No. 1913.

An Act to consolidate certain Acts relating to The Savings Bank of South Australia.

[Assented to, November 13th, 1929.]

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

PART I.

PART I.

PRELIMINARY.

1. This Act may be cited as "The Savings Bank of South Australia Act, 1929". Short title.

2. This Act is divided into parts as follows :—

Division.

- PART I.—Preliminary.
- PART II.—Constitution and Trustees.
- PART III.—Officers.
- PART IV.—Rules.
- PART V.—Land and Buildings.
- PART VI.—Mortgages, Loans, Etc.
- PART VII.—Branches, Etc.
- PART VIII.—Deposits.
- PART IX.—Balance-sheets, Etc.
- PART X.—Miscellaneous.

PART I.

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Acts consolidated
and repealed.

3. This Act is a consolidation of the Acts mentioned in the First Schedule, and the said Acts are hereby repealed, but so nevertheless that the corporate identity of the Bank shall be preserved and continued and that the Bank shall remain the body incorporated by "The Savings Bank Act of 1875" and the other Acts hereby repealed as though this present Act had not been passed and also as hereinafter set forth.

Saving clause.

4. (1) In addition to the saving of the Bank's incorporation the repeal in section 3 shall not—

- (a) affect the operation prior to the coming into effect of this present Act of any of the repealed Acts :
- (b) alter the past or future effect of the doing, suffering, or omission of anything done, suffered, or omitted prior to the said coming into effect of this present Act under the provisions of the said repealed Acts :
- (c) affect any duty, obligation, liability, or penalty accrued, exercisable, incurred, or imposed by or under or liable to be imposed under any of the repealed Acts :
- (d) affect any investigation, inquiry, legal or other proceeding in respect of any of the matters or things in this section before mentioned :
- (e) affect the validity and operation of the general or other rules or regulations, or general or other orders, or any of them made by the Trustees for the time being of the Bank prior to the passing of this present Act and at present in force and whether approved by the Governor or not, which said respective orders, rules, and regulations at present in force shall, notwithstanding the said repeal, continue to be in force until other respective orders, rules, and regulations shall be made in lieu thereof under the powers and authorities given by this Act :
- (f) affect the working operation or continuance of the Head Office or of any Branch Office or any agency or the Penny Bank Department or any agency thereof or of any deposit or other account or any Banking Account at present established or in existence all of which places, matters, and things the Trustees are hereby authorised to continue, work, and operate subject however to the rights and powers of the Trustees under the provisions of this Act to alter, close, determine, and otherwise deal with the same.

(2) All offences committed against the Bank before the coming into effect of this present Act may be tried, punished, inquired into, and dealt with as if this Act had not been passed.

Lands and property
to continue to be
vested in Savings
Bank.
Act 1875, s. 15.

(3) All lands, buildings, tenements, and hereditaments, moneys, goods, chattels, and effects, and all securities for money or other obligatory instruments, and evidences, or muniments, and all other effects

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effects whatsoever, and all rights, or claims whatsoever, belonging to or had by the Bank, and now vested in or belonging to the Bank, for any purpose or for any trust whatsoever, shall, from and after the commencement of this Act, without any assignment or conveyance, continue to be vested in and belong to the Bank, and shall, for all purposes of action or suit at law or in equity, subject to the equities affecting the same, be deemed and taken to be, the property of the Bank: And all persons who may be indebted to the Bank at or prior to the commencement of this Act, in any sum or sums of money, shall continue to be so indebted until payment, and all moneys due and owing by the Bank at the time last aforesaid, shall be paid by or be recoverable from the Bank, and all contracts, agreements, mortgages, bonds, covenants, and securities made or entered into with the Bank, may be proceeded on and enforced by the Bank; and all cash, money, bills, notes, cheques, drafts, or other valuable security which shall heretofore have been or hereafter be received from the depositors of the Bank, or any other person or persons according to the provisions of the repealed Acts and of this Act, shall continue to be vested in and shall vest in the Bank, and shall for all purposes of action or suit, as well criminal or civil, at law or in equity, be deemed to be the property of the Bank, without further description.

(4) All receipts, orders, certificates, endorsements, forms, books, accounts, returns, and instruments and other matters and things whatsoever at present in use in connection with the carrying on of the business operations and accounts of the Bank prior to the passing of this Act, and which have been directed, required, or approved by the Trustees for the time being of the Bank, under the provisions of the said repealed Acts, or of any rules, orders, or regulations made thereunder, shall continue in use and in force for the purpose of carrying on the said business operations and accounts after the passing of this Act, without any further direction, requirement, or approval by the Trustees, and until the same are altered or determined or otherwise dealt with by the Trustees under the provisions of this Act.

5. In this Act, except where the subject matter or context or some other provisions require a different construction—

Interpretation
clause.
Act 1903, s. 3.
Act 1926, s. 10.

“The Bank” means The Savings Bank of South Australia.

“The Trustees” means the present and future Trustees of the Bank, and includes a quorum thereof.

“Prescribed” means prescribed by the Trustees by minute, order, or rule.

“Governor-General” means the Governor-General, or, as the case may be, the Acting Governor-General for the time being of the Commonwealth of Australia.

“Manager” includes the manager for the time being of the Bank and any person acting as such.

“Accountant”

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“Accountant” includes the accountant for the time being of the Bank, and any person acting as such.

“State” means the State of South Australia.

PART II.

PART II.

CONSTITUTION AND TRUSTEES.

Management.
Act 1875, s. 2.
Act 1903, s. 4.

Trustees.
Act 1875, s. 3.

6. The Bank shall be managed by a Board of Trustees, consisting of six persons to be appointed by the Governor.

7. The present Trustees, namely—

William Herbert Phillipps
Joseph Charles Augustus Rundle
James Wallace Sandford
Wallace Bruce
Leonard Sampson
Leonard Vivian Hunkin

shall act as and be the first Trustees for the purposes of this Act, and without any further appointment under this Act, and they and their successors to be appointed in manner in this Act provided shall be and they are hereby constituted the body politic and corporate of the name and style of “The Savings Bank of South Australia,” the incorporation whereof is hereby duly preserved and continued, and by that name and style shall have perpetual succession and be able and capable to sue and be sued, plead, and be impleaded, and to prosecute and inform in all Courts of Law, as well criminal as civil, and in Courts of Equity, and to accept, purchase, and hold real and personal estate of every kind, and to sell, assign, exchange, demise, grant, release, and convey the same; and also to procure, receive, and take, acquire, have, and possess all gifts, benefactions, goods, chattels, and personal property whatsoever. And they shall have, and use, as occasion may require, a common seal bearing the impression of the Royal Arms of England, and having inscribed on the margin thereof the words “The Savings Bank of South Australia.”

Common seal.

Disqualification of
Trustee.
Act 1875, s. 4.
Act 1903, s. 5.

8. The office of a Trustee shall, *ipso facto*, be vacated—

- (a) if he becomes a Director of any Banking Company transacting business in the State of South Australia:
- (b) if he becomes bankrupt or petitions for or takes the benefit of any Act for the benefit of insolvent debtors or has any vesting order made against him or compounds with his creditors:
- (c) if he becomes a lunatic:
- (d) if by notice in writing to the Governor he resigns his office:
- (e) if he is absent without leave for four consecutive meetings of the Trustees, or if he is absent from the State for the space of six months without leave.

9. The

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9. The Trustees may grant leave of absence to any Trustee for any period not exceeding one year: Provided, however, that leave of absence shall not be granted to any Trustee for more than three months except on approval by the Governor.

Leave of absence.
Act 1875, s. 4.
Act 1903, s. 5.

10. The Governor shall and may at any time remove from his office any Trustee who shall become incapable or neglect to perform the duties of his office, and also may accept the resignation of any Trustee.

Removal of Trustee.
Act 1875, s. 3.

11. The present Trustees shall retire from their office in the following order, namely, James Wallace Sandford and Leonard Vivian Hunkin on the 31st day of December, 1929, and William Herbert Phillipps and Leonard Sampson on the 31st day of December, 1931, and Joseph Charles Augustus Rundle and Wallace Bruce on the 31st day of December, 1933. On the 31st day of December at the end of every two years thereafter two of the Trustees shall retire from office. After all the present Trustees have retired as aforesaid, the two Trustees to retire shall be those who have been longest in office without reappointment. A vacancy arising from effluxion of time shall be an ordinary vacancy and a vacancy arising from any other cause shall be an extraordinary vacancy.

Retirement of
Trustees.
Act 1903, ss. 7 & 8.

12. As often as any vacancy shall occur in the office of any of the Trustees from any cause whatsoever, such vacancy shall be filled by a fit and proper person appointed by the Governor, and the name and description of every person so appointed shall be published in the *Government Gazette*, and immediately thereupon the person so nominated and appointed shall have vested in him and be vested with and possess all the interests, rights, powers, privileges, authorities, and capabilities, and perform all the duties of the person in whose place or stead he shall have been so nominated and appointed. Any Trustee who shall have retired by effluxion of time or from any other cause, or who shall have resigned or have been removed, shall be eligible for appointment or reappointment as the case may be. In the case of any extraordinary vacancy the person appointed to fill the same shall hold office only for the unexpired term of his predecessor.

Governor may
appoint new
Trustees.
Act 1875, s. 3.
Act 1903, s. 8.

13. The Trustees shall meet at the Head Office of the Bank or such other place as may from time to time be appointed by them for the purpose, once in each week (except during the last week of the month of December) for the transaction of business and performance of the duties prescribed by this Act and of all other matters connected therewith. The Trustees shall have power to adjourn any meeting to any time and from time to time. The Trustees shall also meet whenever the Chairman of Trustees and the Manager consider that in consequence of the pressure of business it is necessary to hold more than one meeting in each week. The foregoing shall be ordinary meetings of the Trustees. The Trustees shall also meet for any special or extraordinary purpose whenever the Manager shall consider such meeting necessary, or whenever any two Trustees shall require the Manager

Meetings of
Trustees.
Act 1875, s. 5.
Act 1912, s. 17.

to

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to call such meeting. The Manager shall send by post or otherwise to each Trustee a notice in writing of the time and place of every meeting and of the special or extraordinary purpose (if any) thereof two days at least prior to such meeting: Provided that it shall not be necessary to give any such notice as aforesaid to any Trustee who may for the time being be absent from the State or on leave of absence: Provided further that if at any time any question arises for the consideration of the Trustees which in the opinion of the Manager is a matter of urgency, then a meeting may be called by the Manager in any manner he shall think fit, provided that he shall prior to such meeting, use his utmost endeavors to give notice thereof to each Trustee not then absent from the State or on leave of absence.

Act 1926, s. 3.

Quorum of Trustees.

Act 1903, s. 10.

Act 1926, s. 11.

Act 1875, s. 5.

14. Four Trustees shall constitute a quorum for the transaction of all business: Provided, however, that during the absence on leave of any Trustee, or during any period in which there shall be any vacancy on the Board of the Trustees, three Trustees shall form a quorum for the transaction of all business. No business shall be transacted at any meeting of the Trustees unless a quorum is present at the commencement of the business and at the time when a division takes place, upon the whole or any part of the business, and all acts, matters, and things which the Trustees are by this Act authorised or required to do and perform shall and may be done and performed by any quorum of Trustees duly assembled at a meeting.

Appointment of chairman.

Act 1875, s. 6.

15. The present chairman of the Trustees of the Bank, the said William Herbert Phillipps, shall be the first chairman of Trustees under the provisions of this Act, and he shall hold such office until and including the 31st day of December, 1929, or until a successor shall be appointed; and every future chairman shall hold office until and including the 31st day of December next following the date of his appointment or until his successor shall be appointed. After the 31st day of December in every year, and whenever a vacancy in the office of chairman shall arise from any cause, the Trustees, at the next succeeding meeting or at an extraordinary meeting to be called for the purpose, shall elect one of their number to be chairman: Provided, however, that any chairman shall *ipso facto* cease to be chairman if he ceases from any cause to be a Trustee; and provided also that any vacating chairman shall if he continues to be a trustee be eligible for re-election as chairman. The chairman shall preside at the meetings of Trustees, and shall not only have a vote as a Trustee, but shall also in addition thereto, in case of the equality of votes, have a casting or decisive vote; and in the absence of the chairman at the time appointed for any meeting of Trustees, some one of the Trustees then present shall be chosen by the other Trustees assembled, and shall act as chairman of the particular meeting at which he shall be chosen.

Trustees' fees.

Act 1912, s. 18.

Act 1926, s. 16.

16. Each Trustee shall be paid a fee of Three Pounds Three Shillings for each meeting attended by him at which a quorum is present, and the chairman of any meeting presiding throughout that

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that meeting shall be paid a fee of Four Pounds Four Shillings. No Trustee shall receive more than two fees for meetings held in any one week.

17. No person being a Trustee of the Bank, or being in anywise concerned in the management thereof, shall be allowed, save as is herein provided, to borrow money from, or to receive directly or indirectly, any salary, allowance, profit, or benefit (except the fees before mentioned) whatsoever from the funds of the Bank, or to act in the capacity of secretary, solicitor, manager, valuator, or clerk of the Bank: Provided that nothing herein contained shall prevent such Trustee, or the wife, or child, being an infant under the age of twenty-one years, of such Trustee, from opening an account as a depositor in the Bank, or from receiving any interest or other profit, fairly and properly due and payable, or allowed in respect of such account.

Trustees not to derive any advantage.

Act 1875, s. 19.

Proviso.

18. No Trustee of the Bank shall be personally liable except for his own acts and deeds, or be answerable for any banker, broker, or other person, with whom any part of the moneys, effects or funds of, or belonging to, the Bank shall be deposited or lodged for safe custody, or be answerable for the insufficiency or deficiency of any security or securities in or upon which any moneys shall be placed out or invested, or for the defect of title, or value of any lands, or for any other misfortune, loss, or damage which may happen by reason of anything done by him in virtue of his office in the execution of this Act, except in cases where he shall be guilty of wilful neglect or default.

Limitation of responsibility of Trustees.

Act 1875, s. 20.

PART III.

OFFICERS.

PART III.

19. The Trustees shall, as occasion may require, and subject to the approval of the Governor, appoint all such officers, clerks, and servants as to them shall seem necessary for efficiently conducting the business of the Bank; and also, subject to such approval as aforesaid, pay and allow to such officers, clerks, and servants, such salaries and emoluments as to the Trustees shall seem reasonable; and from time to time remove from office any officer, clerk, or servant, and reappoint him, or appoint another in his place or stead; and every such appointment and removal, or reappointment, shall be signified by the publication of a notice to that effect in the *Government Gazette*; and every such officer, clerk, or servant shall give to the Bank such security for the due and faithful discharge of the duties of his office as to the Trustees shall seem requisite.

Appointment of officers.

Salaries of officers.

Notice of appointment.

Officers to give security.

Act 1875, s. 7.

20. The Trustees may from time to time, by notice in the *Government Gazette*, declare that any officer, clerk, or servant so appointed is, or has been for the number of years mentioned in such notice, on the fixed establishment of the Bank; and

Trustees may declare officers on fixed establishment.

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Officers on fixed establishment, on death, removal, or resignation, to receive one month's salary for every year they have been in the service.

Act 1875, s. 8.

Proviso.

Leave of absence for recreation or on account of sickness.
Act 1875, s. 10.

Leave of absence.
Act 1927, s. 3.

and the legal personal representative of any such officer, clerk, or servant so declared to be on the fixed establishment of the Bank who may thereafter die while in the service of the Bank, although his death may have occurred, or may occur, during his absence on leave; and every such officer, clerk, or servant, on being removed from or permitted to resign his employment on account of illness, infirmity, age, abolition of office, or any other cause whatsoever except misconduct or pecuniary embarrassment, shall be entitled to and shall be paid by the Bank a sum equal to one month's salary for every year, and a proportionate sum for any period less than a year that he may have been, or been declared to have been, on the said fixed establishment of the Bank; and the average salary received by any such officer, clerk, or servant during the three years next preceding such death, resignation, or removal from office shall be taken to be the salary of such officer, clerk, or servant for the purpose of calculating the amount to be paid by the Bank as aforesaid: Provided that this clause shall not apply to any officer, clerk, or servant who shall be permitted to resign his office except upon a medical certificate of illness or infirmity, before he shall have attained the age of sixty years, or been, or been declared to have been, twenty years on such fixed establishment.

21. The Trustees may, at such times as they may deem convenient, grant to any officer, clerk, or servant, whether declared on the fixed establishment or not, leave of absence for recreation not exceeding in the whole three weeks in each year, and in cases of illness or other pressing necessity, such extended leave not exceeding three months, on such terms as they may think fit.

22. (1) The Trustees may, at their discretion, from time to time grant to any officer, clerk, or servant who has been, or may hereafter be, on the fixed establishment of the Bank long leave of absence (in one or more periods) not exceeding six months for every completed ten continuous years of service on such fixed establishment, and may pay to any such person absent on long leave an amount or amounts not exceeding the salary which he would have received had such leave not been granted.

(2) Nothing in this section contained shall prevent the Trustees in case of pressing necessity or for any other reason which they may deem sufficient from granting such leave of absence as they may consider advisable and at such rate or rates of salary as they may think fit to any officer, clerk, or servant in the service of the Bank, whether on such fixed establishment or not.

(3) In the event of any officer, clerk, or servant on such fixed establishment resigning from the service of the Bank or dying whilst in such service without having received the whole of the long leave that might under this section have been granted him, the Trustees may at their discretion pay to such officer, clerk, or servant,

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servant, or his personal representatives, as the case may be, such sum of money as they may think fit, as compensation in lieu of the said leave not received by him.

23. It shall not be lawful for any officer, clerk, or servant in the employment of the Bank to assign, transfer, make over, or otherwise part with (either by way of mortgage or absolutely) except by his last will and testament, any sum of money which he may be positively entitled to or have in expectancy under the provisions of this Act or any of the repealed Acts; and any deed or instrument (other than a last will and testament) purporting to assign, transfer, make over, or part with any such sum of money as aforesaid, shall be void both at law and in equity; and any sum of money to which any such officer, clerk, or servant, or the executors or administrators of any such officer, clerk, or servant shall be so entitled as aforesaid shall not pass to the creditors of or be in any way liable to or chargeable with the payment of any of the debts, liabilities, or engagements of, any such officer, clerk, or servant, or be levied, or attached, or taken in execution by virtue of any process.

Officer, clerk, or servant not to assign any sum of money he may be entitled to under this Act.

Deed purporting to assign same void.

Money not to pass to creditors.

Act 1875, s. 9.

24. All questions arising respecting leave of absence or retiring allowances shall be settled by the Trustees, whose decision shall be final: Provided always that in cases where any officer, clerk, or servant now in the employ of the Bank has been declared at any time under any of the provisions of any of the repealed Acts to be on the fixed establishment of the Bank, then such declaration shall hold good, valid, and subsisting, and all calculations in respect of payment for services, retiring allowances, leave, and compensation in lieu of leave under this Part of this Act shall be made on the basis as if such officer, clerk, or servant had been declared under the provisions of this Act to have been on the fixed establishment at and from the time set forth in such declaration.

All questions of leave, &c., to be decided by Trustees.

Act 1875, s. 12.

The Trustees shall give due effect to such calculations in determining the rights of officers, clerks, and servants hereunder.

25. At the request of the Trustees the Governor of the State may, by agreement with the Governor-General, make arrangements for the appointment of and may appoint any officer in the Public Service of the Commonwealth of Australia, in its department of posts, telegraphs, and telephones, to be an agent of the Bank, and to perform himself, or by subordinate officers and employees in the said Public Service and department, such acts, duties, and functions, and to exercise and execute such powers as the Trustees shall desire to have performed, exercised, or executed by such agent, officers, and employees respectively, or any of them. Each such arrangement and appointment shall be made in such mode and upon such terms as shall be agreed upon between the Governor of the State and the Governor-General, and they may at any time or times rescind or vary any such terms and make new terms, and revoke any such appointment.

Power to arrange for appointment of a Commonwealth officer as an agent of Bank.

Act 1903, s. 13.

PART III.

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Trustees authorised
to pay salaries and
charges.

Act 1875, s. 48.

26. Subject to the conditions in this Act contained, the Trustees are hereby authorised and empowered to pay and discharge the salary, allowance, and charges of every officer, clerk, and servant employed by them, under the authority of, and in the discharge of the duties imposed by, this Act, and all other expenses, allowances, and incidental charges which shall necessarily attend the execution of this Act, out of the funds of the Bank.

PART IV.

PART IV.

RULES.

General rules.

Act 1875, s. 13.

Act 1926, s. 5.

27. The Trustees are hereby authorised and required from time to time, as they shall see occasion, to make and issue general and other rules respecting the transactions and business of the Trustees, and of their officers, and for the government and management of the Bank, and for the guidance, control, and information, according to the intent and meaning of this Act, of all agents, accountants, clerks, or other officers, paid or unpaid, acting in the management of the Bank, and of all depositors therein, in respect of their transactions with the Bank, and for the keeping, examining, auditing, and allowing or disallowing, of accounts of or concerning the Bank, and as to the class of securities, and the manner in which the funds of the Bank are to be invested, and for carrying this Act into execution in all other respects as they shall think proper; and the Trustees may at their discretion, from time to time suspend, vary, alter, or rescind any such rules: Provided that every such general or other rule shall be signed by at least four Trustees, countersigned by the manager, and sealed with the seal of the Bank, and certified by the Attorney-General of the State to be in conformity with, or not repugnant to law: Provided also that every such rule, including any rule suspending, varying, altering, or rescinding any rule previously in force shall be approved by the Governor, and after such approval the same shall be laid before the Legislative Council and House of Assembly of the State, and if not objected to and disallowed by a resolution of the said Legislative Council or House of Assembly within one calendar month after such rule shall have been laid before them, then and thenceforward the said rule shall have the same force and efficacy as if inserted in this Act.

Alteration of rules.

Rules to be certified
by Attorney-
General.

Approval by
Governor and by
Parliament.

Operation of rules.

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PART V.

LAND AND BUILDINGS.

28. The Trustees are hereby authorised and empowered out of the reserve fund belonging to the Bank to purchase or acquire, for the purpose of carrying on the business of the Bank, any such lands, buildings, hereditaments, leasehold or other premises, as they may consider advisable.

Power to Trustees to purchase land, &c.
Act 1875, s. 18.

29. The Trustees may expend, from time to time as the same shall be required, out of the reserve fund belonging to the Bank, such sum or sums of money as they may consider reasonable and proper for erecting, repairing, supporting, and upholding any buildings and premises, which they may consider necessary for the carrying on of the business of the Bank.

Trustees may repair and uphold bank premises.
Act 1875, s. 16.

30. The Trustees are hereby authorised and empowered to sell, or to let, either on lease or otherwise, any land, buildings, or premises which may have been acquired for the purposes of the Bank, and which they may consider to be no longer required for such purposes; and also any lands, buildings, hereditaments, or premises, which may be vested in the Bank, whether such lands, buildings, hereditaments, or premises are vested in the Bank by this Act, or may hereafter become vested in the Bank by any other means whatsoever.

Power of Trustees to sell or let lands on lease, &c.
Act 1875, s. 17.

PART VI.

MORTGAGES, LOANS, ETC.

31. At any meeting or meetings of the Trustees, whether ordinary, special, or extraordinary, the Trustees may consider applications for loans, and may lend any sum or sums of money out of the funds of the Bank upon security, by way of mortgage, of any messuages, lands, and hereditaments held in fee simple, or of any messuages, lands, and hereditaments held of an estate which may by any law now or hereafter to be in force within the State be equivalent to an estate in fee simple: Provided that such messuages, lands, and hereditaments are situated within the State; and the rate of interest to be paid upon such loans or mortgages, or any existing loans or mortgages, shall be determined from time to time by the Trustees; and before making any loan or mortgage the Trustees may direct a valuation to be made of the messuages, lands, and hereditaments proposed to be mortgaged, the expense of which valuation shall be paid by the person or persons applying for such loan; and all such messuages, lands, and hereditaments, so to be mortgaged as aforesaid shall be subject to such provisos for redemption of the same on payment of all principal money and interest, and to such powers of sale in default of payment of the principal money or the interest thereof, and to such declarations as to the right of the Bank to foreclose the equity of redemption of the messuages, lands, and hereditaments comprised in any such

Trustees may lend on mortgage.
Act 1875, s. 37.

Interest to be paid.

Valuation.

PART V.

PART VI.

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Limit of amount to be lent on mortgage.

such mortgage as the Trustees may consider necessary for the security and due protection of the funds of the Bank, so lent on mortgage as aforesaid: Provided always that no new mortgage shall be taken by the Trustees so long as one-half of the entire funds of the Bank shall be invested on mortgage.

Securities on which Bank's funds may be invested.

Act 1903, s. 19.

32. The Trustees may at their discretion invest and lend the funds of the Bank in or upon—

- (a) any securities of or guaranteed by the Government of South Australia, or of or guaranteed by the Government of any other State in the Commonwealth of Australia:
- (b) any securities of or guaranteed by the Government of the Commonwealth of Australia:
- (c) the bonds, debentures, mortgages, or other securities of any Municipal Corporation in the State of South Australia:
- (d) deposit in any other Bank carrying on business in the State:
- (e) deposit in the Treasury at Adelaide upon such terms and conditions as may be arranged by and between the Governor in Council and the Trustees:
- (f) the bonds, debentures, mortgages, or other securities of any District Council in the State:
- (g) any bonds, debentures, mortgages, or other securities guaranteed by any District Council or Municipal Corporation in the State, whether severally or jointly with others;
- (h) any bonds, debentures, mortgages, or other securities of or guaranteed by any Board, Commissioners, or local authority in the State constituted by Act of Parliament:

Act 1912, s. 11.

Provided that the Trustees shall not invest any funds of the Bank in any security of or guaranteed by the Government of any other State in the Commonwealth of Australia without first giving the Government of South Australia the option of selling them securities for such funds at a rate and on conditions which are not less favorable than those applying at the time in respect of the said security of or guaranteed by the Government of such other State.

Trustees to decide nature of investments.

Act 1903, s. 20.

33. Every investment and loan, however made, whether upon mortgage or otherwise, shall be for such period and at such rate of interest as the Trustees shall think proper.

State Treasury may make deposits good.

N.S.W., Act 48, 1906, s. 44.

Vic., Act 1481, 1896, s. 16.

Act 1912, s. 19.

34. If at any time the funds created by the investment of deposits are insufficient to meet the lawful claims of all depositors, the Treasurer, with the consent of the Governor, may pay the amount of the deficiency out of the General Revenue of the State; which Revenue is hereby appropriated so far as may be necessary for that purpose.

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PART VII.

PART VII.

BRANCHES, ETC.

35. 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 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 establish branches; supplementary powers.
Act 1907, s. 4.

36. 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 the Head Office and 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 the Bank, and other persons who deposit money or transact business at or with the Head Office or any Branch office of the Bank, and the Trustees may at their discretion from time to time suspend, vary, alter, add to or rescind any such order: Provided that every such general or other order, including every order suspending, varying, altering, adding to or rescinding, any order previously in force, shall be passed at a meeting of Trustees. The provisions of section 27 shall not apply to such general special or other orders.

Power to assign duties and make orders.
Act 1907, s. 5.

Act 1926, s. 13.

37. The Trustees may, from time to time, of their own authority—

Trustees may establish agencies and appoint agents.
Act 1912, s. 13.

- (a) establish agencies in any places in the State:
- (b) authorise and appoint any person, firm, company, institution, corporation, or (with the consent of the Governor) any Government official to act as agent or assistant agent of the Bank for the receipt and repayment of deposits or for the receipt of deposits only, and such agents and assistant agents may have fixed places of business or not as determined by the Trustees:
- (c) revoke any appointment made as aforesaid:
- (d) pay to any such agent or assistant agent such remuneration, allowance, or commission as they determine:
- (e) make and issue such general or other orders and rules as they think fit for carrying into effect the objects and intention of this section. The provisions of section 27 shall not apply to such orders and rules.

38. (1) The

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Power for Bank to have London agency. Act 1927, s. 5.

38. (1) The Trustees may, at any time and from time to time, open an Agency of the Bank in London, and may at any time close any such Agency, and, if in their opinion advisable, re-open the same, and may receive and make repayments of deposits there, and from time to time make such rules and regulations for the conduct and carrying on of such Agency, and for the keeping of depositors' accounts there as they may consider advisable. The provisions of section 27 shall not apply to any such rules and regulations.

Transfer of deposits from or to other Savings Banks. Cf. 4 Edw. VII., c. 8, s. 12. Act 1907, s. 11.

(2) The Trustees may enter into arrangements with any Savings Bank authority in the United Kingdom, or in any State of the Commonwealth, or in any other British possession, or in any other country—

- (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.

Power to receive sums of not less than One Penny, and to appoint agents for such purpose. Act 1907, s. 8.

39. 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 this Act) by way of deposit in that Department from or for the use or benefit of any person of any sum of money of not less than One Penny, and to appoint by minute of the Trustees any one or more persons to be, at such place or places in the State as the Trustees 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. Act 1907, s. 9. Act 1912 s. 13.

40. The Trustees may at any time close—

- (a) any Branch of the Bank :
- (b) any agency of the Bank :
- (c) the Penny Bank Department, or any agency thereof.

Repayments, Penny Bank Department. Act 1907, s. 10.

41. Notwithstanding any provisions of this Act, 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.

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DEPOSITS.

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42. The Trustees may open and keep accounts and may receive deposits for credit thereto and make repayments in respect thereof in the names of and in respect of—

(a) an individual or individuals (hereinafter sometimes designated an ordinary depositor or ordinary depositors):

Deposits. Ordinary and others.

Act 1903, s. 14.

(b) minors.

Act 1875, s. 24.

The Trustees may pay any minor when and after he shall have attained the age of twelve years, or appear to the officer or clerk making such payment to have attained that age, any amount standing to the credit of his account in the same manner as payments are made to ordinary depositors, and the receipt of such minor, being or appearing to be of the age of twelve years as aforesaid, shall be a sufficient discharge for any money paid to him as aforesaid, notwithstanding his incapacity or inability in law to act for himself.

Infants may make deposits.

(c) any person who shall declare himself willing to act as a trustee of any other person (whether or not such last-mentioned person be capable of acting for himself or be incapacitated by idiocy, lunacy, unsoundness of mind, or any other cause), and allow interest and make payments as in the case of ordinary depositors, and the receipt of such person so acting as trustee shall be a sufficient discharge to the Bank: Provided always that the Trustees may, if they think it advisable, require the signature of both the trustee and the *cestui que trust* before any payment is made.

Trustees may make deposits.

Act 1875, s. 25.

Proviso.

(d) (1)—

(i.) two or more persons conjointly, such accounts to be operated on by one or two or more or all the persons named in such accounts respectively, and in the event of the death of any one or more of the persons authorised to operate on any such account the moneys then or at any time thereafter, standing to the credit of such account may be withdrawn by the person or persons surviving:

Joint accounts and accounts in names of estates.

Act 1926, s. 15.

(ii.) two persons conjointly, to be operated upon during their joint lives by both or either one of them, and after the death of one of them by the survivor:

(iii.) estates of deceased persons to be operated upon by the executor or administrator, or if there be more than one executor or administrator, then by one or more or all of such executors or administrators.

(2) The receipt of one or more persons on whose signature or signatures moneys may be withdrawn from any joint account or account in the name of an estate shall be a complete

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complete discharge to the Bank for any such moneys so withdrawn.

(3) Any one of the persons in whose name a joint account has been opened, or any person authorised to operate on an account in the name of an estate may also have an account in his own name separately.

(4) Save as is in this subsection provided and subject to any regulations made in this behalf all deposits received and all accounts opened and kept in pursuance of the provisions of this subsection shall, as regards the withdrawal of deposits, the receipt of interest, and all other matters, be subject to the rules, regulations, conditions, provisions, and restrictions in force and effect for the time being relating to deposits received from and accounts opened in the names of ordinary depositors.

Special purposes
accounts.

Act 1927, s. 4.

(e) (1)—

(i.) individual persons who desire to lodge deposits therein for any special purpose which the Trustees consider desirable. Any person may open an account under the provisions of this subparagraph in addition to having an account as an ordinary depositor of the Bank :

(ii.) any trust estate or any insolvent, bankrupt, sequestered or assigned estate, or any company in liquidation, or in connection with any such estate or company. Any such account may be opened and kept under such name or style as the Trustees may from time to time determine, and may be operated on by the trustee, assignee, or liquidator opening the account.

(2) The receipt of the trustee, assignee, or liquidator opening the account shall be a complete discharge to the Bank for all moneys withdrawn from the account.

(3) On the appointment from time to time of any new trustee or assignee or liquidator, and on the Trustees being satisfied as to the validity of any such new appointment the account shall be operated on by such new trustee or assignee or liquidator whose receipt shall be a complete discharge to the Bank for all moneys withdrawn from such account.

(4) The Trustees may make such special rules and regulations as they may think fit with regard to accounts opened under the provisions of this section and the receipt and withdrawal of deposits of such accounts. The provisions of section 27 shall not apply to such special rules and regulations.

(5) Save as herein provided and subject to any special rules and regulations made in this behalf all deposits received and

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and all accounts opened and kept in pursuance of the provisions of this subsection shall, as regards the withdrawal of deposits, the receipt of interest and all other matters be subject to the rules, regulations, conditions, provisions, and restrictions in force and effect for the time being relating to deposits received from and accounts opened in the names of ordinary depositors.

43. All friendly societies legally established, but whether legally registered or not, and all other societies formed for the purpose of benevolence, philanthropy, charity, religion, instruction, or recreation, or for a purpose kindred to any of the foregoing purposes, and all trades unions and employers' unions legally established, but whether legally registered or not, and all Municipal Corporations and District Councils by their respective treasurers or other officers acting on behalf of them respectively, may, subject to the same conditions as apply to the ordinary depositors in the Bank, deposit with the Trustees the moneys of such societies, trades unions, employers' unions, Corporations, or District Councils respectively; and shall receive on their respective deposits of the amount of at least Twenty Shillings each the rate or rates of interest allowed to ordinary depositors, and may receive back such deposits; and a receipt under or purporting to be under the hand of such treasurer or other officer or officers shall, in respect of every payment by the Bank of the whole or any part of such respective deposits, or of any interest thereon, be a valid discharge to the Bank for the amount paid.

Deposits by societies and other bodies, and interest on such deposits.

Act 1903, s. 15.

Act 1907, s. 13.

44. The Supreme Court, or any Judge thereof, by any order, may from time to time direct that any sum of money which may have been or shall be received by or which may be in the custody or power of any person acting under the direction or control of, or accountable to the said Court, shall be deposited in the Bank in such manner, and on such account, and for such purposes, as the said Court, or a Judge thereof, shall direct, and all and each of such sums of money so to be deposited as aforesaid, shall, from the time of being so deposited respectively, bear interest at and after the rate of one-half the amount of interest allowed to any ordinary depositor of the Bank: Provided always that no such sum of money nor the interest from time to time due thereon, shall be paid out by or withdrawn from the Bank, otherwise than by or in pursuance of an order of the said Court, or of a Judge thereof, or unless and until the same shall have become payable to the Treasurer of the State under the provisions of the "Administration and Probate Act, 1919."

Moneys under control of the Supreme Court may be invested in Savings Bank by order of Supreme Court, or a Judge thereof.

Act 1875, s. 28.

As to interest thereon.

Such moneys only to be withdrawn by order of Court or Judge.

45. The Trustees may receive deposits from the Official Receiver in Bankruptcy, and any such deposits or any money lent to the Trustees under the provisions of "The Bankruptcy Acts, 1924-1928," or any other Act relating to bankrupts, shall, from the time of being deposited or lent, bear interest at and after the rate of one-half the amount of interest allowed to any ordinary depositor in the Bank: Provided always, that no such deposits

Moneys paid into bank by Bankruptcy Court or Official Receiver.

Act 1875, s. 29.

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or money lent, nor the interest from time to time due thereon shall be paid out by, or withdrawn from the Bank, or repaid as the case may be, otherwise than by or in pursuance of an order under the seal of the Court of Bankruptcy and the hand of the Judge in Bankruptcy.

Certain companies
etc., not to be
depositors.
Act 1903, s. 12.

46. No incorporated or unincorporated company, or other body engaged in or formed or to be formed for the purpose of trading, or of acquiring pecuniary profit or other gain, shall deposit money in the Bank. The word "depositor" in this Act shall not include any such company or other body.

Amounts to be
deposited.
Act 1903, s. 14.
Act 1926, s. 12.

47. Save as otherwise provided in this Act, or by any rules or regulations made thereunder, or under any of the repealed Acts and at present in force, no sum less than One Shilling shall be deposited on any occasion in any account. The total amount which can be deposited in any account shall not exceed £1,000: Provided nevertheless that as regards the accounts of Friendly Societies legally established there shall be no limit to the amount which may be deposited. Save as aforesaid, on receipt of any money for deposit the receiving officer shall then and there cause the same to be entered in a book (to be provided for the purpose) to the credit of the depositor or as the case may be to the credit of such other person as the person making the deposit shall name.

Depositor's book of
rules.
Act 1875, s. 45.

48. Every depositor in the Bank, on making his first deposit, and at all other times when necessary, shall be furnished by the Trustees with a deposit book, in which shall be printed at length a copy of the rules of the Bank; and a copy of such rules, signed by two of the Trustees, shall from time to time, be exhibited and affixed in the office of the Bank, and shall be open to the inspection of every depositor or person intending to be such.

Act 1875, s. 23.
Act 1903, s. 14.
Act 1912, s. 4.

49. No depositor shall have any claim on the Bank in respect of any deposit unless such deposit shall be made at an authorised office or agency of the Bank or other place to be appointed by the Trustees during the hours for which each such office or agency or other place to be so appointed shall be open for the receipt of deposits or to an agent or assistant agent authorised by the Trustees to accept deposits without regard to time and place.

Deposits to be paid
by Trustees to a
banking account.
Act 1903, s. 14.
Act 1926, s. 12.

50. The amount of such deposits and of all other moneys received into the Bank shall, with all convenient speed, be paid into such one or more of the other banks or branches thereof in the State as shall be approved by the Trustees, and shall be there placed to the credit of "The Savings Bank of South Australia" in an account to be kept by each such other bank for that purpose; and no money paid into any such account shall be withdrawn therefrom without a written order signed by any one of the Trustees and countersigned by the manager or accountant for the time being of the Bank, or by such other officer or officers as the Trustees may from time to time appoint for that purpose: Provided, however, that the Trustees may

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may make arrangements that all moneys received at any branch office of the Bank 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.

Payment into and withdrawal from other banks of moneys received at branch offices.
Act 1907, s. 6.

51. Subject to the provisions of this Act and to the methods of repayment or withdrawal specifically mentioned therein repayments or withdrawals of amounts standing to the credit of any account may be made in manner prescribed from time to time by the Trustees. The following provisions shall apply to repayments and withdrawals :—

Repayments of deposits.

(1) Amounts may be repaid to or withdrawn by any depositor or any person duly authorised by a depositor or by the executor of a depositor or other lawful representative.

Persons who may make withdrawals.
Act 1875, s. 32.

(2) If the sum required to be repaid shall not exceed Fifty Pounds, the claimant thereof shall deliver, or cause to be delivered to the Trustees, or to the Manager, a notice, signed with his name, declaring his intention to withdraw such sum from the Bank at the expiration of one calendar month from the date of the said notice ; and if the sum to be withdrawn shall exceed Fifty Pounds, then three months' notice shall in like manner be given : Provided that nothing herein contained shall be construed to prevent the Trustees from dispensing with such notice, in cases when it may to them appear expedient.

Conditions on which deposits may be withdrawn.
Act 1875, s. 32.

(3) On the withdrawal of any money, a receipt shall be signed by the party receiving such money, and such receipt shall be a sufficient discharge to the Trustees and their officers for the sum therein expressed to be received.

Receipts for withdrawals.
Act 1875, s. 32.

(4) Wherever it is provided in this Act that the Trustees shall take a receipt signed by a depositor for money withdrawn by him from the Bank, it shall be sufficient if, in lieu of such receipt, the depositor signs an order on the Bank in such form as the Trustees from time to time provide.

Receipts and orders.
Act 1912, s. 14.

(5) The accounts of friendly societies and all other societies, unions, and local authorities may, in the discretion of the Trustees, be drawn upon by cheque in such form and subject to such conditions as the Trustees from time to time direct.

Friendly societies may draw cheques.
Act 1912, s. 14.

52. Subject to the provisions of this Act every depositor having to credit any sum not less than Twenty Shillings shall receive interest thereon up to the date of its withdrawal, at such rate or rates as shall be prescribed by the Trustees : Provided that no interest shall be allowed on any sum less than One Pound sterling or on odd shillings or pence, and that the interest on deposits shall be calculated by months on the minimum balance which shall on any day between the

Interest.
Interest on deposits.
Act 1903, s. 16.

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the seventh day of any month and the seventh day of the next succeeding month stand in the Bank's books to the credit of any such depositor.

Payment of interest and disposal of such as is not applied for.
Act 1875, s. 31.

53. The interest to which any depositor may become entitled under the provisions of this Act shall be added to and incorporated with the sum which may then be standing in the books of the Bank to the credit of such depositor on the first day of July in every year, and shall bear interest, subject to the provisions of this Act, from the first day of the said month of July.

Trustees may prescribe interest.
N.S.W., Act 48, 1906, s. 39.
Act 1912, s. 15.

54. The Trustees may from time to time prescribe the amount upon which interest shall be paid to depositors, together with the rate of interest thereon, and such interest may be at differential rates according to the amount of the deposit, and shall pay such interest out of the net profits of the Bank and credit the same to the accounts of the depositors.

Insane depositor.
Payment for benefit of persons becoming insane or incapacitated to act.
Act 1875, s. 26;

55. If it shall be proved to the satisfaction of the Trustees that any depositor has become insane or otherwise incapacitated to act, the Trustees may, if they shall be satisfied of the expediency of so doing, pay the funds of such depositor to any person they may deem advisable for the benefit of such depositor or his family, and the receipt of such person shall be a sufficient discharge to the Bank.

Illegitimate depositors.
Act 1875, s. 35.

56. If any depositor in the Bank, being illegitimate shall die intestate, leaving any person or persons who, but for the illegitimacy of such depositor or of such person or persons, would be entitled to the money due to such deceased depositor, the Trustees may pay the money due to such deceased depositor to any one or more of the person or persons as in their opinion would have been entitled to the same according to the statute of distributions, if the said depositor and such person or persons had been legitimate.

Married women's deposits.
Act 1903, s. 17.

57. Every deposit which has been or shall be made, whether before or after her marriage, with the Trustees by any woman shall, from and after the making thereof, if she be then married (or if, while any portion of such deposit or any interest thereon shall remain or be placed in the Bank's books to her credit, she shall marry, then from and after such marriage), for all purposes be conclusively deemed in favor of the Bank, and of the Trustees, and as against her husband and his legal personal representatives, to be her separate property, and to belong to her in her own right beneficially as if she were a *femme sole* of the age of twenty-one years.

Power to refuse deposits.
Act 1912, s. 16.

58. The Trustees may direct that no deposit shall be received from any person whom they may deem it inexpedient to admit or continue as a depositor, and that any deposit previously made by such a person shall be returned to him. After a deposit has been directed to be returned no interest shall accrue in respect of such deposit.

59. Whenever

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59. Whenever at the death of an ordinary depositor the principal money standing in the Bank's books to his credit shall not, together with the interest (if any) then payable thereon, exceed the sum of One Hundred Pounds, and the probate of his will (if any), or his will, or notice in writing of the existence thereof, together with notice of the intention of the executors named therein, or some of them, to prove it, or letters of administration (or notice under the hand of some person entitled to get them of intention to get such letters) of his estate and effects, be not within two months after his death produced to the Trustees, and, in the case of either of such notices being given to the Trustees, if the probate of such will or (as the case may require) letters of administration to the deceased depositor's estate and effects be not within three months after his death produced to the Trustees, then, after the expiration of the said two months or (as the case may require) of the said three months, the Trustees may, if in their discretion they think proper to do so, pay the whole or any part of such principal money, and of any interest payable in respect thereof, to any person who shall, in their opinion, be the widow or the husband of the deceased depositor, or be entitled, otherwise than as such widow or husband, to such depositor's estate and effects; or the Trustees may in their discretion, if they think proper to do so, pay out of such principal and interest the whole or portion of the expense of such depositor's funeral, and, so far as such principal and interest will extend, may, in the like discretion, without or after paying the expense of such funeral, pay the whole or any portion of any or all of what shall in their opinion be the just debts due or owing by such depositor and payable, and may, in the like discretion, pay the whole or any portion of the surplus (if any) of such principal and interest to one person, or pay it to and divide it amongst any persons who shall, in the opinion of the Trustees, be entitled to the estate and effects of such depositor; and every such payment of any of the said principal or interest shall be valid and effectual against all claims and demands made in respect of such principal or interest, or any payment thereof upon or against the Trustees or the Bank or its funds or other property by any persons whomsoever; but, nevertheless, the surviving husband or widow of such deceased depositor and his next of kin, legatees, executors, and administrators or other lawful representative, shall have remedy for the recovery of all such principal and interest paid to other persons against all persons who shall unlawfully and without being entitled thereto have received the whole or any portion of such principal or interest.

Power to repay deposits under £100 of deceased depositor.
Act 1903, s. 18.

60. All depositors' accounts in the Bank, not being deposits made on behalf of minors, which shall not have been operated upon either by the addition or withdrawal of deposits for a period of seven years and upwards may, with the interest which may have been placed to the credit of such accounts, be balanced and closed, and the balances thereof respectively shall be carried in the names of the respective depositors to an account to be called the "Depositors' Unclaimed Fund," which fund may be from time to time lent out and invested by the Trustees in the same manner as

Accounts not operated upon for seven years.

May be carried to depositors' unclaimed fund.
Act 1875, s. 36.

the

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the other funds of the Bank, and any sum transferred to the depositors' unclaimed fund shall, when duly applied for, be paid thereout to the person entitled to receive the same, but without any interest thereon for the period during which it shall have been so transferred and remained to the credit of such fund; and the interest arising from the employment of the depositors' unclaimed fund shall be added to and form part of the general profits of the Bank.

PART IX.

PART IX.

BALANCE-SHEETS.

Balance-sheet.
Trustees to prepare a
balance-sheet, and to
lay the same before
the Governor.
Act 1875, s. 41.

61. The Trustees shall, within three months after the thirtieth day of June in each year, cause a balance-sheet to be prepared containing a true statement of the receipts and payments on account of the Bank during the twelve months ending on the said thirtieth day of June, and of the balance of money remaining in such bank or banks as aforesaid to the credit of the Bank, and of all sums of money which may in any manner be due to the Trustees; and they shall certify to the best of their belief the correctness of the said account or balance-sheet by subscribing the same with their names, and shall within three days after such subscription lay the same before the Governor for his information, and shall cause the same to be published in the *Government Gazette*. Such balance-sheet shall within fourteen days after the making thereof if Parliament is then sitting, and if Parliament be not sitting, then within fourteen days after the next sitting of Parliament, be laid before Parliament.

Balance-sheet to be
laid before
Parliament.
Act 1912, s. 7 and
s. 8.

Appointment and
duties of auditors.
Act 1875, s. 43.
Act 1903, s. 21.

62. The Trustees shall, on or before the first day of June in every year, subject to the approval of the Governor, appoint two fit and proper persons as auditors to audit the accounts of the Bank and to examine and inspect the deposit books of the several depositors, the Government bonds, mortgage deeds, and all other securities held by the Bank: Provided that the Governor may at any time cause the accounts of the Bank to be audited by the Commissioner of Audit or any other person appointed by the Governor; and the said Commissioner or person so appointed shall for the purpose of such audit and accounts have all the powers for the time being vested by law in the Commissioner of Audit in relation to the audit of public accounts. And the Trustees shall cause the annual account or balance-sheet of the Bank to be submitted to the said auditors, to be by them examined and verified with the books of the Bank, and they shall after such examination and verification append a report to the said account or balance-sheet certifying as to the result of such examination, and they shall also report the result of their examination of such of the depositors' books as may have been produced to them for examination.

Cf. Tramways Act,
1906, s. 27.
Act 1912, s. 9.

Audit of accounts of
branch offices.
Act 1907, s. 7.

63. 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

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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 62.

64. Each depositor shall, once in every year, produce or cause to be produced his deposit book or duplicate at the office of the Bank at which his account is kept, for the purpose of being inspected, examined, and verified with the books of the Bank, by one or more of the auditors on such day or days as shall be for that purpose named and appointed in and by any notice which the Trustees may cause to be published in the *Government Gazette*; and such notice shall specify the day or days and the offices and places respectively at which the said deposit books or duplicates shall be produced for the purposes aforesaid, and the Trustees shall cause a copy of such notice, once or oftener to be advertised in at least one newspaper published in the City of Adelaide, or in the place where such office of the Bank is open for the transaction of business, or in its neighborhood, and shall cause a like copy of such notice to be printed, published, and posted in such places and in such manner as the Trustees shall deem expedient.

Deposit books to be produced for inspection. Audit days to be fixed by Trustees.
Act 1875, s. 44.
Act 1926, s. 8.

65. So soon as they reasonably can after the thirtieth day of June in each year, the Trustees shall set apart any sum (not exceeding one-fifth part of the net profits of the Bank for the year ending on the said day) which they may consider it necessary or expedient to set apart towards the establishment or increase of a Reserve Fund (which shall not exceed Four Pounds for every One Hundred Pounds of the whole amount for the time being deposited in the Bank) for the purpose of meeting any loss or deficiency which may occur in any year; and immediately after so setting apart a sum (if any) towards the establishment or increase of such reserve fund the Trustees shall divide among the depositors in the Bank who were depositors on the thirtieth day of June in that year such portion of the remainder of such net profits as will give such depositors respectively on the respective sums deposited by them interest at such rate or rates as the Trustees shall in each year fix; and the undivided balance (if any) of such net profit shall be placed in the books of the Bank to the credit of profit account, and shall be carried forward towards the profit of the year ending on the thirtieth day of June next succeeding.

Reserve Fund.
Trustees may establish or increase reserve fund.
Act 1903, s. 22.
Act 1912, s. 12.

66. 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.
Act 1907, s. 12.

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PART X.

Power to hold
bonds, deeds, &c.,
for safe custody on
behalf of depositors.
Cf. Victoria.
No. 2729 of 1915,
s. 44.
Act 1926, s. 14.

Persons entrusted
with moneys, &c., to
render same when
called upon.
Act 1875, s. 21.

Neglect or refusal a
misdemeanor.

Trustees to report.

Supreme Court or
Judge may deal
summarily.

PART X.

MISCELLANEOUS.

67. (1) The Trustees are hereby empowered to receive and hold for safe custody on behalf of depositors bonds or debentures or other securities of a like nature, or sealed parcels and locked boxes which may contain deeds and other documents, and may, from time to time, make general and other rules relating thereto, and may by regulation fix and charge such fee or fees for such safe custody as they may think fit.

(2) The provisions of section 4, subsection (3), shall not apply to bonds, debentures, securities, parcels, or boxes received by the Trustees under this section.

(3) No depositor shall have any claim on the Trustees in respect of any bond, debenture, security, parcel, or box received by them under the provisions of this section unless the depositor lodging the same has strictly complied with the general or other rules made by the Trustees with respect thereto.

68. Any person who shall have or receive any part of the moneys, effects, or funds of or belonging to the Bank, or shall in any manner have been or shall be entrusted with the disposition, management, or custody thereof, or of any securities, books, or papers relating to the same, and any person to whom the same shall have come in any capacity, or in any manner, or to his executors, administrators, and assigns, shall upon demand made in pursuance of any order of the Trustees, give in his account or accounts to the person named in such order for the purpose of receiving the same to be examined and allowed or disallowed by the auditor or other officer of the Trustees, and shall on like demand pay over all the moneys remaining in his hands, and assign and transfer or deliver all securities and effects, books, papers, and property in his power or custody to such person so named in such order; and in case of any neglect or refusal to deliver any such account or accounts, or to pay over such moneys, or to assign, transfer, or deliver such account or accounts, securities, effects, funds, books, papers, or property in manner aforesaid, such person so offending shall be deemed to be guilty of a misdemeanor, and on being convicted thereof shall be punished accordingly; and upon such neglect or refusal, it shall be lawful for the Trustees to make a report of the circumstances connected therewith to be verified by the affidavit, affirmation, or declaration of any person or persons cognizant of such circumstances to the Supreme Court, or any Judge thereof, who shall and may proceed thereon in a summary way, on motion, and make such order therein upon hearing all parties concerned upon any affidavits, or *viva voce*, as to such Court or Judge in his or their discretion shall seem just, which order shall be final and conclusive; and all assignments, sales, and transfers made in pursuance of such order shall be good and effectual at law and in equity to all intents and purposes whatsoever.

69. Whenever

The Savings Bank of South Australia Act.—1929.

PART X.

69. Whenever it shall be necessary to execute for and on behalf of the Bank any conveyance, mortgage, assignment, reconveyance, lease, release, acquittance, bond, deed, or other instrument in writing not otherwise specially provided for in this Act, the same shall be executed by being signed on behalf of the Bank by any one of the Trustees, and countersigned by the manager or accountant or such other officer or officers or any one of them as the Trustees may from time to time appoint for that purpose, and by having the common seal of the Bank affixed thereto.

Execution of deeds,
etc.
Act 1875, s. 39.
Act 1912, s. 6.
Act 1926, s. 7.

70. All receipts, orders, certificates, endorsements, books, accounts, returns, or instruments, or other matters or things whatsoever, which shall be required for carrying this Act into execution, shall be made in such form or manner, and containing such particulars, and under such regulations, as shall from time to time be directed, required, or approved of by the Trustees.

Receipts, accounts,
etc., to be in form
directed by Trustees.
Act 1875, s. 46.

71. If any dispute shall arise between the Bank, or any person or persons acting on behalf of the Bank, and any depositor therein, or any executor or administrator, next of kin, or creditor of any deceased depositor, or any person claiming to be such executor, administrator, next of kin, or creditor, then, and in every such case the matter so in dispute may be referred to the arbitration of two indifferent persons, one to be chosen and appointed by the Trustees, and the other by the party with whom the dispute arose; and in case the arbitrators so appointed shall not agree, then such matter in dispute shall be referred in writing to an umpire having no interest in such matter, or in the Bank, to be chosen by the said arbitrators; and whatever award, order, or determination shall be made by the said arbitrators, or by the said umpire, shall be binding and conclusive on all parties, and shall be final to all intents and purposes, without any appeal.

Matter in dispute to
be referred to
arbitration.
Act 1875, s. 47.
Act 1926, s. 9.

72. All publications required by this Act to be inserted in the *Government Gazette* shall be so inserted free of charge.

No charge for
inserting publica-
tions in *Gazette*.
Act 1875, s. 49.

73. This Act shall be deemed and taken to be a Public Act, and shall be judicially taken notice of as such by all Courts, Judges, Justices, and others within the State, without being specially pleaded, and shall come into operation on and from the passing thereof.

Act to be a Public
Act, and to come
into operation on
passing.
Act 1875, s. 50.

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

A. HORE-RUTHVEN, Governor.

The Savings Bank of South Australia Act.—1929.

SCHEDULES.

FIRST SCHEDULE.

ACTS CONSOLIDATED AND REPEALED.

| Reference to Act. | Title of Act. | Extent of Repeal. |
|------------------------|--|-------------------|
| No. 22 of 1875 | The Savings Bank Act of 1875 | The whole |
| No. 824 of 1903 | The Savings Bank Amendment Act, 1903 . | The whole |
| No. 925 of 1907 | The Savings Bank Branches Act, 1907.... | The whole |
| No. 1083 of 1912 | The Savings Bank Act Further Amendment Act, 1912 | The whole |
| No. 1766 of 1926 | The Savings Bank Act Amendment Act, 1926 | The whole |
| No. 1811 of 1927 | The Savings Bank Acts Amendment Act, 1927 | The whole |

The Savings Bank of South Australia Act.—1929.

THE SAVINGS BANK ACT, 1929.

Table showing how the sections of the Acts consolidated have been dealt with.

| Section of Repealed Act. | Remarks. | Section of Consolidating Act. |
|--|--|-------------------------------|
| The Savings Bank Act, 22 of 1875s. 1 | — | — |
| Ibid.s. 2 | — | 6 |
| "s. 3 | — | 7, 10, 12 |
| "s. 4 | — | 8, 9 |
| "s. 5 | — | 13, 14 |
| "s. 6 | — | 15 |
| "s. 7 | — | 19 |
| "s. 8 | — | 20 |
| "s. 9 | — | 23 |
| "s. 10 | — | 21 |
| "s. 11 | Repealed by 1766, 1926, s. 4 ... | — |
| "s. 12 | — | 24 |
| "s. 13 | — | 4 (c) pt., 27 |
| "s. 14 | Repealed by 1083, 1912, ss. 3 and 13 | — |
| "s. 15 | Section not to apply to items held for safe custody, 1766 of 1926, s. 14 | 4 (3), pt. |
| "s. 16 | — | 29 |
| "s. 17 | — | 30 |
| "s. 18 | — | 28 |
| "s. 19 | — | 17 |
| "s. 20 | — | 18 |
| "s. 21 | — | 68 |
| "s. 22 | Repealed by 824 of 1903 | — |
| "s. 23 | — | 49 |
| "s. 24 | — | 42 (b) |
| "s. 25 | — | 42 (c) |
| "s. 26 | — | 55 |
| "s. 27 | Repealed by 824 of 1903..... | — |
| "s. 28 | — | 44 |
| "s. 29 | — | 45 |
| "s. 30 | Repealed by 824 of 1903..... | — |
| "s. 31 | — | 53 |
| "s. 32 | — | 51 (2) |
| "s. 33 | Repealed by 824 of 1903..... | — |
| "s. 34 | Repealed by 824 of 1903..... | — |
| "s. 35 | — | 56 |
| "s. 36 | — | 60 |
| "s. 37 | As amended by 1766 of 1926, s. 6. | 31 |
| "s. 38 | Repealed by 824 of 1903 | — |
| "s. 39 | As amended by 1766 of 1926, s. 7. | 69 |
| "s. 40 | Repealed by 824 of 1903 | — |
| "s. 41 | As amended by 1083 of 1912, s. 8 | 61 |
| "s. 42 | Repealed by 824 of 1903 | — |
| "s. 43 | — | 62 |
| "s. 44 | As amended by 1766 of 1926, s. 8 | 64 |

Table

The Savings Bank of South Australia Act.—1929.

Table showing how the sections of the Acts consolidated have been dealt with—contd.

| Section of Repealed Act. | Remarks. | Section of Consolidating Act. |
|--|---|-------------------------------|
| The Savings Bank Act, 22 of 1875s. 45 | — | 48 |
| Ibid.s. 46 | — | 70 |
| “s. 47 | As amended by 1766 of 1926, s. 9 | 71 |
| “s. 48 | — | 26 |
| “s. 49 | — | 72 |
| “s. 50 | — | 73 |
| “s. 51 | — | — |
| The Savings Bank Amendment Act, 1903s. 1 | — | — |
| Ibid.s. 2 | — | — |
| “s. 3 | As amended by 1766 of 1926, s. 10 | 5 |
| “s. 4 | — | 6 |
| “s. 5 | — | 8, 9 |
| “s. 6 | — | — |
| “s. 7 | — | 11 |
| “s. 8 | — | 11, 12 |
| “s. 9 | Repealed by 1083 of 1912, s. 17. | — |
| “s. 10 | As amended by 1766 of 1926, s. 11 | 14 |
| “s. 11 | Repealed by 1083 of 1912, ss. 3 and 18. | — |
| “s. 12 | — | 46 |
| “s. 13 | — | 25 |
| “s. 14 | As amended by 925 of 1907 and 1766 of 1926, s. 12 | 42, 47, 49, 50 |
| “s. 15 | — | 43 |
| “s. 16 | — | 52 |
| “s. 17 | — | 57 |
| “s. 18 | — | 59 |
| “s. 19 | As amended by 925 of 1906, s. 3. | 32 |
| “s. 20 | — | 33 |
| “s. 21 | — | 62 |
| “s. 22 | As amended by 1083 of 1912, s. 12 | 65 |
| The Savings Bank Branches Act, 1907s. 1 | — | — |
| Ibid.s. 2 | — | 5 |
| “s. 3 | Repealed by 1083 of 1912, s. 3 | — |
| “s. 4 | — | 35 |
| “s. 5 | As amended by 1766 of 1926, s. 13 | 36 |
| “s. 6 | — | 50 |
| “s. 7 | — | 63 |
| “s. 8 | — | 39 |
| “s. 9 | — | 40 |
| “s. 10 | — | 41 |
| “s. 11 | — | 38 (2) |
| “s. 12 | — | 66 |
| “s. 13 | — | 43 |
| The Savings Bank Act Further Amendment Act, 1912s. 1 | — | — |
| Ibid.s. 2 | — | — |
| “s. 3 | — | — |
| “s. 4 | — | 49 |

Table

The Savings Bank of South Australia Act.—1929.

Table showing how the sections of the Acts consolidated have been dealt with—contd.

| Section of Repealed Act. | Remarks. | Section of Consolidating Act. |
|---|------------------------------------|-------------------------------|
| The Savings Bank Act Further Amendment Act, 1912 s. 5 | — | — |
| Ibid.s. 6 | As amended by 1766 of 1926, s. 7. | 69 |
| "s. 7 | — | 61 |
| "s. 8 | — | 61 |
| "s. 9 | — | 62 |
| "s. 10 | As amended by 1766 of 1926, s. 12 | 47 |
| "s. 11 | — | 32 |
| "s. 12 | — | 65 |
| "s. 13 | — | 37 |
| "s. 14 | — | 51 (4) |
| "s. 15 | — | 54 |
| "s. 16 | — | 58 |
| "s. 17 | — | 13 |
| "s. 18 | As amended by 1766 of 1926, s. 16 | 16 |
| "s. 19 | — | 34 |
| The Savings Bank Act Amendment Act, 1926s. 1 | — | — |
| Ibid.s. 2 | — | — |
| "s. 3 | — | 13 |
| "s. 4 | Repealed by 1811 of 1927, s. 3 ... | — |
| "s. 5 | — | 27 |
| "s. 6 | — | 31 |
| "s. 7 | — | 69 |
| "s. 8 | — | 64 |
| "s. 9 | — | 71 |
| "s. 10 | — | 5 |
| "s. 11 | — | 14 |
| "s. 12 | — | 47, 50 |
| "s. 13 | — | 36 |
| "s. 14 | — | 67 |
| "s. 15 | — | 42 (d) |
| "s. 16 | — | 16 |
| The Savings Bank Acts Amendment Act, 1927s. 1 | — | — |
| Ibid.s. 2 | — | — |
| "s. 3 | — | 22 |
| "s. 4 | — | 42 (e) (1) pt. |
| "s. 5 | — | 38 (1) |