



ANNO DECIMO TERTIO

## GEORGII VI REGIS.

A.D. 1949.

\*\*\*\*\*

### No. 25 of 1949.

#### An Act to amend The Savings Bank of South Australia Act, 1929-1948.

[Assented to 3rd November, 1949.]

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

1. (1) This Act may be cited as "The Savings Bank of South Australia Act Amendment Act, 1949". Short titles.

(2) The Savings Bank of South Australia Act, 1929-1948, as amended by this Act, may be cited as "The Savings Bank of South Australia Act, 1929-1949".

(3) The Savings Bank of South Australia Act, 1929-1948, is hereinafter referred to as "the principal Act".

2. Section 4 of the principal Act is amended by striking out the word "Penny" in the third line of paragraph (f) of subsection (1) thereof and by inserting in lieu thereof the word "School". Amendment of principal Act, s. 4—  
Saving clause.

3. Section 19 of the principal Act is amended by adding at the end thereof the following passage:— Amendment of principal Act, s. 19—  
Officers.

Any approval of the Governor as aforesaid may approve of the payment by the Trustees of salary or emoluments paid or payable in respect of any period before the giving of the approval.

Amendment of  
principal Act,  
s. 20—  
Fixed  
establishment.

**4.** Section 20 of the principal Act is amended by adding at the end thereof the following proviso :—

Provided further that, for the purposes of this section and of section 22, in calculating the period that any officer, clerk, or servant may have been declared on the fixed establishment there shall be deducted, unless the Trustees specifically direct to the contrary, any period or periods during which the officer, clerk, or servant was absent on duly authorized leave of absence without pay.

Amendment of  
principal Act,  
s. 42—  
Deposits.

**5.** Section 42 of the principal Act is amended—

(a) by striking out the words “this section” in the third and fourth lines of subparagraph (4) of paragraph (e) thereof and by inserting in lieu thereof the words “sub-paragraph (1) of this paragraph”;

(b) by striking out the word “subsection” in the fourth line of subparagraph (5) of paragraph (e) thereof and by inserting in lieu thereof the word “paragraph”.

Amendment of  
principal Act,  
s. 50—  
Payment of  
deposits into  
banking  
accounts.

**6.** Section 50 of the principal Act is amended—

(a) by striking out the words “The amount” in the first line thereof and by inserting in lieu thereof the words “That part”;

(b) by inserting after the word “Bank” in the second line thereof the words “as is not required for immediate use in the conduct of the Bank’s business”;

(c) by inserting after the word “Bank” in the fourth to last line thereof the words “which pursuant to this section are required to be deposited”.

Amendment of  
principal Act,  
s. 51—  
Receipts for  
withdrawals.

**7.** Section 51 of the principal Act is amended by striking out paragraphs (3) and (4) thereof and by inserting in lieu thereof the following paragraph :—

(3) On the withdrawal of any money, the depositor or other person to whom the money is lawfully payable shall sign such withdrawal form as the Trustees from time to time provide, and the receipt of the money by the person presenting the withdrawal form signed as aforesaid shall be a good and sufficient discharge to the Trustees and their officers for the sum therein expressed to be received.

Consequential  
amendment of  
principal Act,  
s. 52—  
Interest on  
deposits.

**8.** Section 52 of the principal Act (as enacted by section 25 of The Savings Bank of South Australia Act Amendment Act, 1942) is amended by striking out the word “net” in paragraph (c) thereof.

9. Section 53 of the principal Act is amended so as to read as follows :—

Re-enactment  
of s. 53 of  
principal Act—

53. (1) Subject to subsection (3), interest to which any depositor may become entitled under the provisions of this Act shall be calculated once in every period of twelve months up to the thirty-first day of May and shall be carried to the credit of the account of the depositor not later than the following thirtieth day of June.

Payment of  
interest.

(2) Any interest credited as aforesaid shall thereupon become principal and shall, subject to any limitations as to the amount on which interest is payable, bear interest as and from the first day of June next after the thirty-first day of May aforesaid.

(3) If a depositor's account is closed prior to the thirty-first day of May in any such period of twelve months, before the account is closed there shall be credited to the account the interest which accrued to the time of closing the account from the preceding first day of June.

10. Section 59 of the principal Act is amended by striking out the word "deceased's" in the fourteenth line thereof and by inserting in lieu thereof the word "deceased".

Amendment of  
principal Act,  
s. 59—  
Deceased  
depositors.

11. Section 65 of the principal Act is amended so as to read as follows :—

Re-enactment  
of s. 65 of  
principal Act—

65. So soon as they reasonably can after the thirtieth day of June in every financial year, the Trustees shall set apart from the net profits of the Bank for the financial year ending on that thirtieth day of June any sum or sums which they consider it necessary or expedient to set apart towards the establishment or increase of a reserve fund or funds for any purpose and the balance, if any, of the profits shall be carried forward towards the profits of the financial year ending on the next succeeding thirtieth day of June.

Reserve fund.

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

C. W. M. NORRIE, Governor.