

THE SAVINGS BANK AMENDMENT ACT, 1917.

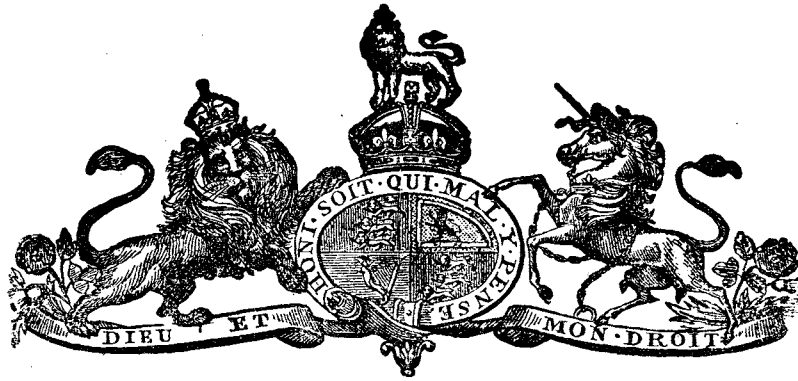
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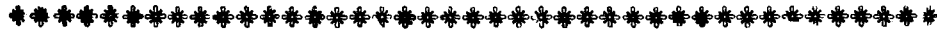


1917.

ANNO OCTAVO

GEORGII V. REGIS.

No. 59.



AN ACT to further amend the Act 12 Victoriae ^{A.D.} 1917.
No. 1, intituled "An Act to encourage the
Establishment of Banks for Savings in
Van Diemen's Land," and for other purposes.
[22 December, 1917.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

- i.—I. This Act may be cited as "The Savings Banks Act, 1917": Short title.
- ii. The Act of the 12th Victoriae No. 1 may be cited as "The Savings Banks Act, 1848," the Act of the 21st Victoriae No. 24 may be cited as "The Savings Banks Act, 1857," and the Act of the 50th Victoriae No. 15, may be cited as "The Savings Banks Act, 1886":
- iii. "The Savings Banks Act, 1848," and every Act amending Savings Banks Acts to be read together. the same, and this Act, shall be read and construed together as One Act, and may be cited as "The Savings Banks Acts, 1848-1917":

Savings Banks Amendment.

A.D. 1917.

Interpretation.

Every savings bank to be under management of a general committee.

Meaning assigned to "managers" and "actuary."

Provision enabling savings bank to become a corporate body.

iv. In this Act, "The Savings Banks Act, 1848," is hereinafter referred to as the Principal Act, and "savings bank" means any bank for savings now established or hereafter to be established under the provisions of the Principal Act.

2—(1) Every savings bank shall be under the management of a general committee, which shall take the place of the body of managers referred to in Section Five of the Principal Act, and shall be of the number and appointed in the manner mentioned in the said section.

(2) Wherever in the Principal Act or in any amendment thereof the term

"Managers" is used it shall be deemed to mean the general committee, and if used with reference to a number of managers less than all the managers, shall be deemed to mean a corresponding number of the members of the general committee:

"Manager" is used it shall be deemed to mean a member of the general committee:

"Actuary" is used it shall be deemed to mean the manager appointed under Section Eleven of the Principal Act as reenacted by this Act.

(3) The body of managers of any savings bank holding office at the commencement of this Act shall be deemed to have been appointed such general committee and the executive committee of the bank holding office at the commencement of this Act shall be deemed to have been appointed by the general committee.

3 Any savings bank may become a corporate body (with right of succession to property, and the right to hold land and with a common seal, and with the right to sue and the liability to be sued in its corporate name) in manner following:—

- i. The bank, by any Six members of the general committee, with the consent of its trustees, may apply to the Governor for a certificate of incorporation, and the Governor, upon being satisfied that the bank has been duly established and is entitled to the benefit of the Principal Act, may grant a certificate of incorporation:
- ii. Such certificate shall be signed by the Governor and the Chief Secretary of the State, and shall be published in the "Gazette," and upon such publication shall become conclusive evidence of incorporation:
- iii. Upon such publication the bank named in such certificate shall become a corporate body, and all property real or personal at the date of such publication held by any person in trust for or on account of or in any wise belonging to the bank shall forthwith and without any conveyance, transfer, or assurance pass to and vest in the bank as a corporation aggregate.

Savings Banks Amendment.

4—(1) For the purposes of the “Registration Acts, 1827-1917,” the certificate of incorporation shall be registered forthwith in the office of the Registrar of Deeds at Hobart as if it were a conveyance to the bank of the property mentioned in the memorial of such certificate from the person or persons in whom such property is vested for the time being in trust for the bank. Such registration shall be effected in the manner following:—

- i. A memorial of the certificate written on parchment shall be delivered in the office of the Registrar of Deeds at Hobart :
- ii. Such memorial shall be signed by a member of the general committee of the bank :
- iii. Every such memorial shall be verified as provided by “The Registration Act, 1917,” and shall contain the following particulars:—
 - (a) The name of the person holding, or who held in the first instance, the property mentioned in the memorial upon trust for the bank :
 - (b) A copy of the certificate of incorporation :
 - (c) Sufficient particulars of the land or security held in trust for the bank to enable the same to be identified. Such particulars shall be deemed to be sufficient if they set out the name of the person by whom such land was in the first instance granted, conveyed, or assured, or such security given to trustees for the bank, the date of every such grant, conveyance, assurance, or security, and the registration number thereof :
 - (d) The date of publication of the certificate of incorporation.

(2) For the purposes of “The Real Property Act” an application shall be made under the seal of the bank to have the bank registered as proprietor of the land or security, and the Recorder of Titles may require evidence by statutory declaration in support of any such application.

5 Section Eleven of the Principal Act is hereby repealed, and the following section substituted therefor:—

“**11** No member of the general committee of any savings bank, and no person merely holding any property in trust for any such bank, shall receive any salary or derive any profit from the management thereof, and any such member of committee or person shall have only his actual expenses and necessary charges incurred in the course of such management, but every bank may appoint and have such manager, accountant, and other officers to be paid such salaries and receive such allowances as may be in accordance with this Act and the rules of such bank.”

A.D. 1917.

Registration of certificate of incorporation.

Repeal and re-enactment of Section 11 of Principal Act. Member of committee or person merely holding property in trust for bank to have only actual expenses or necessary charges incurred. Bank may appoint manager, accountant, and other officers.

Savings Banks Amendment.

A.D. 1917.

Repeal and re-enactment of Section 12 of Principal Act. Officers to give security.

6 Section Twelve of the Principal Act is hereby repealed and the following section substituted therefor:—

“**12** Every officer of a savings bank now or hereafter appointed or holding office in accordance with Section Eleven of this Act shall (unless he shall have already done so) give sufficient security to such bank to be approved of by the executive committee for the proper performance of the duties of his office and for the due accounting for all moneys of the bank or its depositors received by him or in his custody. Such security may be by bond with a surety or sureties or by the guarantee of a company carrying on in Tasmania fidelity or guarantee business. In the case of an unincorporated bank such security shall be given to the trustees thereof and may be put in suit by the executive committee in their names, but at the expense of the bank.

Upon incorporation Sections 13 and 14 of Principal Act to cease to apply.

7 Upon the incorporation of any savings bank and the vesting of the property thereof in accordance with Section Three of this Act, Sections Thirteen and Fourteen of the Principal Act shall cease to apply to such bank and the property thereof.

Amendment of Section 22 of Principal Act.

8 Section Twenty-two of the Principal Act is hereby amended by substituting the words “Three hundred” for the words “One hundred and fifty” in the two places where the same occur in such section, and also the words “Five hundred” for the words “Two hundred” in the two places where the same occur therein.

Repeal of Sections 23 and 28.

9 Sections Twenty-three and Twenty-eight of the Principal Act are hereby repealed.

Amendment of Section 24 of Principal Act.

10 Section Twenty-four of the Principal Act is hereby amended by substituting the words “One hundred” for the word “Fifty” in the Fifth line thereof.

General meeting may be held yearly or half-yearly.

11 The general meeting mentioned in Section Thirty of the Principal Act may be held either yearly or half-yearly and in such month or months, as the general committee may from time to time appoint, and the appointment of an executive committee, the preparation of a balance-sheet, the fixing of the rate of interest, and the placing apart of a reserve fund may be made, done, and determined upon yearly and for Twelve months instead of half-yearly and for Six months, and Sections Thirty-one and Thirty-two of the Principal Act shall be read with the necessary modifications accordingly: Provided that interest accrued due upon each deposit shall every Six months be credited to the account of the deposit.

Powers of investment upon incorporation.

12 Any savings bank upon incorporation shall have the same powers of investment of its funds which its trustees, managers, or committee had before its incorporation.

Savings Banks Amendment.

13 The receipt of Two of the principal officers of any savings bank (whether incorporated or not) for any money due or owing to such bank shall be as effectual a discharge for such money as a receipt by the persons mentioned in Section Thirty-five of the Principal Act.

A.D. 1917.

Receipts of two of principal officers to be discharges.

14—(1) Any savings bank may, by its general committee on the passing of this Act and thereafter from time to time, make regulations in accordance with the Principal Act—

Regulations.

- i. For determining at what times meetings of the general committee may be held, and who are to be deemed principal officers of the bank ; and
- ii. For all or any matters incidental to the carrying on of its business.

(2) Any such bank, if incorporated, may also make regulations with regard to the affixing of its common seal.

15 Section Thirty-seven of the Principal Act is hereby repealed.

Repeal of Section 37 of Principal Act.

