



ANNO DUODECIMO

## GEORGII VI REGIS.

A.D. 1948.

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## No. 33 of 1948.

An Act to amend The Savings Bank of South Australia Act, 1929-1947.

[Assented to 16th December, 1948.]

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, 1948".

Short titles.

(2) The Savings Bank of South Australia Act, 1929-1947, as amended by this Act, may be cited as "The Savings Bank of South Australia Act, 1929-1948".

(3) The Savings Bank of South Australia Act, 1929-1947, is hereinafter referred to as "the principal Act".

2. Section 2 of the principal Act is amended by inserting therein after the line "Part VIII.—Deposits" the line "Part VIIIA.—Savings Bank Deposit Stock".

Amendment of principal Act, s. 2—  
Arrangement.

3. Section 17 of the principal Act is amended by adding at the end thereof the words "or from purchasing or holding any savings bank deposit stock or from receiving any interest payable in respect of any such stock".

Amendment of principal Act, s. 17—  
Rights of trustees.

4. Section 59 of the principal Act is amended—

(a) by striking out the word "the" last occurring in the first line thereof and by inserting in lieu thereof

Amendment of principal Act, s. 59—  
Repayments of moneys of deceased depositors.

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the words "or of the registered proprietor of any savings bank deposit stock, the total";

- (b) by inserting after the word "credit" in the second line thereof the words "by way of deposit or savings bank deposit stock".

Enactment of  
Part VIII.A. of  
Principal Act—

5. The following Part is enacted and inserted in the principal Act after Part VIII. thereof :—

PART VIII.A.

SAVINGS BANK DEPOSIT STOCK.

Sale of  
deposit stock.  
Of. Vic., 3777,  
1928. s. 54.

60a. (1) In this section "authorized depositor" means a person or body or association of persons from whom the trustees may receive deposits pursuant to Part VIII. of this Act.

(2) The trustees may if they think fit cause to be sold savings bank deposit stock in amounts of ten pounds or some multiple of ten pounds.

(3) The said stock shall be called "The Savings Bank of South Australia Deposit Stock" and shall be held only by an authorized depositor.

(4) The proceeds of the sales of any such stock may be invested with other funds of the bank as provided by Part VI. of this Act.

(5) The amount of any such stock in the name of any authorized depositor shall not at any time exceed two thousand pounds.

(6) Interest shall be payable half-yearly on any such stock at such rate and on such date or dates as may be fixed from time to time by the trustees.

(7) Any reduction of the rate of interest payable on any such stock shall be notified by advertisement in the *Government Gazette* and two Adelaide daily newspapers and by notice posted to the stockholders at their registered addresses, but stock bearing a higher rate of interest prior to any such notice of reduction shall continue to bear the higher rate for six months after the date of the notice and shall bear the lower rate from and after the expiry of that period of six months.

(8) Any holder of any such stock may withdraw ten pounds thereof or a multiple of ten pounds thereof on giving notice in writing for the required period.

(a) The period of the notice for sums to be withdrawn shall be—

one week for sums up to and including forty pounds ;

two weeks for sums from fifty pounds to one hundred pounds (both inclusive) ;

one month for sums from one hundred and ten pounds to three hundred pounds (both inclusive) ;

two months for sums from three hundred and ten pounds to five hundred pounds (both inclusive) ;

four months for sums from five hundred and ten pounds to one thousand pounds (both inclusive) ;

five months for sums from one thousand and ten pounds to one thousand five hundred pounds (both inclusive) ; and

six months for sums from one thousand five hundred and ten pounds to two thousand pounds (both inclusive).

(b) On the death of any registered proprietor of any such stock the notice required under this Act as to withdrawals shall not exceed one month.

(9) Any such stock or any share therein being a multiple of ten pounds shall be transferable as provided in this Act and not otherwise. When any registered proprietor of any such stock desires to transfer the stock or any part thereof the registered proprietor and the transferee shall sign such form or forms in such manner as the trustees from time to time direct.

(10) The trustees may from time to time make and issue any general or other directions relating to the registration or transfer of any such stock or as may otherwise be necessary or convenient for carrying into effect the objects and intentions of this Part.

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(11) If at any time the moneys of the bank are insufficient to meet all lawful claims for the repayment of moneys received by the trustees for any such stock, or any interest payable thereon, the Treasurer shall pay the amount of the deficiency out of the general revenue of the State ; which revenue is hereby appropriated so far as is necessary for that purpose.

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

C. W. M. NORRIE, Governor.