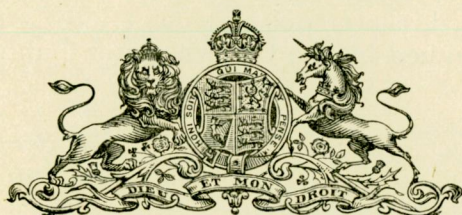


New South Wales.



ANNO QUINTO

GEORGII V REGIS.

Act No. 6, 1914.

An Act to dissolve the Savings Bank of New South Wales and to vest the property, rights, and liabilities of the said bank in the Government Savings Bank ; to repeal the Savings Bank of New South Wales Act, 1902, and the Savings Bank of New South Wales (Amendment) Act, 1902 ; to amend the Government Savings Bank Act, 1906, and the Government Savings Bank Amendment Act, 1913, and certain other Acts ; and for purposes consequent thereon or incidental thereto. [Assented to, 16th April, 1914.]

BE

Savings Banks Amalgamation.

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

Short title
and
definition.

1. This Act may be cited as the "Savings Banks Amalgamation Act, 1914."

In this Act "The Principal Act" means the Government Savings Bank Act, 1906; and words and expressions used in this Act shall have the same meanings as when used in the Principal Act.

Commence-
ment of Act.

2. This Act shall, except where otherwise in this Act provided, commence and come into force on a date to be proclaimed by the Governor and published in the Gazette.

Dissolution of Savings Bank of New South Wales.

Dissolution of
Savings Bank
of New South
Wales.

3. The body corporate of the Savings Bank of New South Wales is dissolved.

Repeal.

The Savings Bank of New South Wales Act, 1902, and the Savings Bank of New South Wales (Amendment) Act, 1902, are repealed.

Vesting of property in commissioners.

Vesting of
property of
Savings Bank
of New South
Wales in the
Commis-
sioners.

4. All property real and personal, and all moneys, and securities for money, and all obligatory instruments, evidences, and muniments, and all powers, rights, claims, and privileges at law or in equity acquired, had, or possessed, or enjoyed by, or vested in, the Savings Bank of New South Wales, or the trustees, district trustees, president, vice-president, or other officer of such bank on behalf of or for the use or benefit of such bank, or for any purpose, or upon any trust connected with such bank shall, by virtue of this Act, pass to and become vested in the commissioners, and be deemed and taken to be the property of the commissioners as if the right or title thereto had originally been vested in the commissioners.

Where person
indebted to
Savings Bank
of New South
Wales.

5. All persons indebted at the commencement of this Act in any sum of money to the Savings Bank of New South Wales, or the trustees, district trustees, president, vice-president, or other officer of the bank on behalf

Savings Banks Amalgamation.

behalf or on account of such bank, shall pay such sum to the commissioners, and the same shall be recoverable by the commissioners as a debt due to them, whose receipt shall be sufficient discharge.

6. All moneys lawfully due and owing at the commencement of this Act to any person by the Savings Bank of New South Wales, or such trustees, district trustees, president, vice-president, or other officer on behalf or on account of the said bank, shall be paid by and be recoverable from the commissioners.

Where money owing by the said bank.

7. Any right of action accrued to or against, and any contract, agreement, lease, mortgage, bond, guarantee, covenant, or obligation lawfully made or entered into by or with the Savings Bank of New South Wales, or the trustees, district trustees, president, vice-president, or other officers thereof, on behalf or account of the said bank may be enforced, by or against the commissioners in their name, as if the right of action had originally accrued to or against, or the contract, agreement, lease, mortgage, bond, guarantee, covenant, or obligation had been made or entered into by or with the commissioners.

Enforcement of rights of action by and against such bank.

8. (1) All properties and moneys vested in or payable to and all moneys payable by the commissioners under the four last preceding sections shall, subject to this Act, be carried to and payable out of the Savings Bank Department.

Moneys to be carried to Savings Bank Department.

(2) The reserve fund of the Savings Bank of New South Wales shall be carried to the reserve fund constituted by section twenty-five of the Principal Act.

Reserve fund.

Officers of the banks.

9. (1) Out of the reserve fund of the Savings Bank department the commissioners shall pay to the managing trustee of the Savings Bank of New South Wales such sum as the Governor may approve as compensation for the abolition of his office.

Compensation to managing trustee.

(2) All permanent staff officers in the service of the Savings Bank of New South Wales at the commencement of this Act shall be regarded as having been appointed

Taking over of officers of Savings Bank of New South Wales.

Savings Banks Amalgamation.

appointed by the commissioners in terms of the Principal Act, such appointment to date from the date of appointment in the Savings Bank of New South Wales, and such officers shall otherwise be subject to sections thirty-two and thirty-three of the Government Savings Bank Act, 1906.

Compensation on dispensing with services of officers.

(3) Provided that should the services of any of the permanent staff officers of the bank be dispensed with by the commissioners within two years after the commencement of this Act for any reason other than misconduct, the commissioners shall pay to such officers such amount by way of compensation as the commissioners in their discretion may determine, but shall not exceed one month's salary for every year's service.

Fidelity guarantee fund.

Fidelity guarantee fund.

10. Out of the accumulated profits of the bank the commissioners may from time to time set aside such sums as may be necessary to supplement the fidelity guarantee fund established by the Savings Bank of New South Wales.

The said guarantee fund may be added to by the addition of premiums on fidelity guarantees, and interest at such rate as the commissioners may determine on the amount at credit of such fund :

Provided that such premiums may be paid by the officers or charged to the bank in whole or in part at the option of the commissioners.

Losses by fraud, &c.

11. All losses caused by fraud or carelessness, whether occurring before or after the commencement of this Act, and whether in connection with the bank or with the Savings Bank of New South Wales, may be charged to the said fidelity guarantee fund :

Provided that nothing herein shall prevent the commissioners from recovering compensation or damages from the officer or other person guilty of such fraud or carelessness.

Depositors in the Savings Bank of New South Wales.

Continuation of accounts in the Savings Bank of New South Wales.

12. (1) Notwithstanding section thirty-eight of the Principal Act, where any person has at the commencement of this Act an account in the Savings Bank of New

Savings Banks Amalgamation.

New South Wales, such person may, subject to the provisions of this section, continue such account for a period not exceeding ten years from such commencement, at the office at which it was kept at such commencement, or at a branch of the bank substituted by the commissioners for such office.

Subject to this Act, the provisions of the Principal Act and the Government Savings Bank Amendment Act, 1913, shall apply to any such account :

Provided that this subsection shall not apply where the holder of an account which was opened in the Savings Bank of New South Wales after the first day of July, one thousand nine hundred and fourteen, also had an account at the commencement of this Act in the bank managed by the commissioners.

(2) At the expiration of such period such account shall be subject in all respects to the provisions and regulations governing accounts opened under the Principal Act.

(3) Such person shall, while his account in the Savings Bank of New South Wales is continued, be entitled to receive from time to time interest at the rate hereinafter mentioned on any amount up to two hundred pounds to the credit of such account : Rate of interest.

Provided that, in the case of the account of any friendly society or charitable institution, the commissioners may allow interest on any amount above two hundred pounds at such rate as may be agreed upon between them and the society or charitable institution.

(4) The interest payable under the first paragraph of the last preceding subsection shall be one-half of one per centum above the rate paid to depositors under the Principal Act, but not exceeding three and one-half per centum per annum :

Provided that if, at any time during the said period of ten years, the rate of interest payable in respect of any accounts (other than the accounts mentioned in paragraphs (a) and (c) of section thirty-nine of the Principal Act as amended by the Savings Bank Amendment Act, 1913) is fixed by the commissioners

at

Savings Banks Amalgamation.

at an amount equal to or greater than three and one-half per centum, the rate of interest payable under this subsection shall, in respect of like accounts, be the same as the rate so fixed.

Depositor
availing him-
self of the
advantages
conferred by
the Bank.

13. Any holder of a pass-book of the Savings Bank of New South Wales desiring, during the period of ten years aforesaid, to operate on such account at a branch or agency of the Government Savings Bank other than a branch or agency substituted by the commissioners for an office of the Savings Bank of New South Wales, or to avail himself of any other advantage possessed by the depositors of the Government Savings Bank, and not possessed by the depositors of the Savings Bank of New South Wales at the commencement of this Act, may do so, but such operation shall, unless the commissioners otherwise determine, be taken as a direction to the commissioners to transfer his account to a pass-book of the Government Savings Bank; and the transfer will be made accordingly, and the former pass-book shall be deemed to be cancelled.

Supplemental.

Inspection of
books of
account.

14. The commissioners may at any time after the passing of this Act, and for the purpose of bringing it into operation at its commencement, inspect any books of account of the Savings Bank of New South Wales.

Regulations.

15. The commissioners may, under and subject to the provisions of the Principal Act relating to regulations made thereunder, make regulations for carrying out the provisions of this Act.

Amendments
to ss. 66 and
68 of
Principal Act.

16. The amendments in sections sixty-six and sixty-eight of the Principal Act effected by the Schedule to the Government Savings Bank Amendment Act, 1913, are amended as follows:—

- (a) In the amendment to section sixty-six subsection one, after "penalty" omit "of" and insert "not exceeding"; and after "six months' interest" insert "as may be determined by the commissioners."
- (b) Omit the new paragraph (d 1) inserted in section sixty-eight after paragraph (d) of that section.

Advances

Savings Banks Amalgamation.

Advances on irrigation farms.

17. (1) The commissioners may, under sections sixty-two and sixty-three of the Principal Act, as amended by the Government Savings Bank Amendment Act, 1913, lend moneys from the Advance Department upon mortgage of any irrigation farm lease, for the purposes specified in section sixty-three, notwithstanding such holding is subject to a mortgage or charge in favour of the Commissioner for Water Conservation and Irrigation, if the approval of the Minister administering the Irrigation Act, 1912, or some officer appointed by him in that behalf, is first obtained. Loans on irrigation farms.

A loan under this section may be of any amount not exceeding three-fourths of the value of the interest of the holder in the permanent or prospective improvements on the land, exclusive of any improvements provided or effected by the Commissioner for Water Conservation and Irrigation, the cost of which has not been repaid to the said commissioner :

It may be a condition of any loan under this section that the money be advanced in instalments on a certificate of the said commissioner or of any person appointed by him in that behalf.

(2) The provisions of the Principal Act, as amended by the Government Savings Bank Amendment Act, 1913, except so far as they are inconsistent with this section, shall apply to loans made under this section: Provided that the consent required by section sixty-three of the said Act shall not be necessary in case of a loan under this section. Application of Principal Act.

(3) The repayment of any loan made under this section is guaranteed by the Crown. Any liability arising from such guarantee shall be payable out of the Consolidated Revenue Fund. Guarantee by Crown

(4) All transactions and accounts relating to advances under this section shall be kept separate and distinct from those relating to the Savings Bank, Closer Settlement Promotion, Advances for Homes, and Advance Departments, except that the funds for advances shall, as hereinbefore provided, be drawn from the Advance Department: Accounts to be kept separate.

Provided

Savings Banks Amalgamation.

Provided that the same officers may be employed in administering matters under this section, and under the Savings Bank, Closer Settlement Promotion, Advances for Homes, and Advance Departments, but the costs of administration shall be equitably apportioned by adjustments made quarterly by the commissioners.

Special
Reserve
Fund.

(5) There shall be a special reserve fund of the bank to which shall be carried any profit or loss arising from transactions under this section. Any deficiencies in such fund at the end of any financial year of the bank shall be made good from the Consolidated Revenue Fund, upon such deficiency being certified to by the commissioners.

By Authority :

WILLIAM APPLGATE GULLICK, Government Printer, Sydney, 1914.

[6d.]

I certify that this PUBLIC BILL, which originated in the LEGISLATIVE ASSEMBLY, has finally passed the LEGISLATIVE COUNCIL and the LEGISLATIVE ASSEMBLY of NEW SOUTH WALES.

RICHD. A. ARNOLD,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 7 April, 1914.*

New South Wales.



ANNO QUINTO

GEORGII V REGIS.

Act No. 6, 1914.

An Act to dissolve the Savings Bank of New South Wales and to vest the property, rights, and liabilities of the said bank in the Government Savings Bank ; to repeal the Savings Bank of New South Wales Act, 1902, and the Savings Bank of New South Wales (Amendment) Act, 1902 ; to amend the Government Savings Bank Act, 1906, and the Government Savings Bank Amendment Act, 1913, and certain other Acts ; and for purposes consequent thereon or incidental thereto. [Assented to, 16th April, 1914.]

BE

I have examined this Bill, and find it to correspond in all respects with the Bill as finally passed by both Houses.

THOS. H. THROWER,
Chairman of Committees of the Legislative Assembly.

Savings Banks Amalgamation.

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

Short title
and
definition.

1. This Act may be cited as the "Savings Banks Amalgamation Act, 1914."

In this Act "The Principal Act" means the Government Savings Bank Act, 1906; and words and expressions used in this Act shall have the same meanings as when used in the Principal Act.

Commence-
ment of Act.

2. This Act shall, except where otherwise in this Act provided, commence and come into force on a date to be proclaimed by the Governor and published in the Gazette.

Dissolution of Savings Bank of New South Wales.

Dissolution of
Savings Bank
of New South
Wales.

3. The body corporate of the Savings Bank of New South Wales is dissolved.

Repeal.

The Savings Bank of New South Wales Act, 1902, and the Savings Bank of New South Wales (Amendment) Act, 1902, are repealed.

Vesting of property in commissioners.

Vesting of
property of
Savings Bank
of New South
Wales in the
Commis-
sioners.

4. All property real and personal, and all moneys, and securities for money, and all obligatory instruments, evidences, and muniments, and all powers, rights, claims, and privileges at law or in equity acquired, had, or possessed, or enjoyed by, or vested in, the Savings Bank of New South Wales, or the trustees, district trustees, president, vice-president, or other officer of such bank on behalf of or for the use or benefit of such bank, or for any purpose, or upon any trust connected with such bank shall, by virtue of this Act, pass to and become vested in the commissioners, and be deemed and taken to be the property of the commissioners as if the right or title thereto had originally been vested in the commissioners.

Where person
indebted to
Savings Bank
of New South
Wales.

5. All persons indebted at the commencement of this Act in any sum of money to the Savings Bank of New South Wales, or the trustees, district trustees, president, vice-president, or other officer of the bank on behalf

Savings Banks Amalgamation.

behalf or on account of such bank, shall pay such sum to the commissioners, and the same shall be recoverable by the commissioners as a debt due to them, whose receipt shall be sufficient discharge.

6. All moneys lawfully due and owing at the commencement of this Act to any person by the Savings Bank of New South Wales, or such trustees, district trustees, president, vice-president, or other officer on behalf or on account of the said bank, shall be paid by and be recoverable from the commissioners.

Where money owing by the said bank.

7. Any right of action accrued to or against, and any contract, agreement, lease, mortgage, bond, guarantee, covenant, or obligation lawfully made or entered into by or with the Savings Bank of New South Wales, or the trustees, district trustees, president, vice-president, or other officers thereof, on behalf or account of the said bank may be enforced, by or against the commissioners in their name, as if the right of action had originally accrued to or against, or the contract, agreement, lease, mortgage, bond, guarantee, covenant, or obligation had been made or entered into by or with the commissioners.

Enforcement of rights of action by and against such bank.

8. (1) All properties and moneys vested in or payable to and all moneys payable by the commissioners under the four last preceding sections shall, subject to this Act, be carried to and payable out of the Savings Bank Department.

Moneys to be carried to Savings Bank Department.

(2) The reserve fund of the Savings Bank of New South Wales shall be carried to the reserve fund constituted by section twenty-five of the Principal Act.

Reserve fund.

Officers of the banks.

9. (1) Out of the reserve fund of the Savings Bank department the commissioners shall pay to the managing trustee of the Savings Bank of New South Wales such sum as the Governor may approve as compensation for the abolition of his office.

Compensation to managing trustee.

(2) All permanent staff officers in the service of the Savings Bank of New South Wales at the commencement of this Act shall be regarded as having been appointed

Taking over of officers of Savings Bank of New South Wales.

Savings Banks Amalgamation.

appointed by the commissioners in terms of the Principal Act, such appointment to date from the date of appointment in the Savings Bank of New South Wales, and such officers shall otherwise be subject to sections thirty-two and thirty-three of the Government Savings Bank Act, 1906.

Compensation on dispensing with services of officers.

(3) Provided that should the services of any of the permanent staff officers of the bank be dispensed with by the commissioners within two years after the commencement of this Act for any reason other than misconduct, the commissioners shall pay to such officers such amount by way of compensation as the commissioners in their discretion may determine, but shall not exceed one month's salary for every year's service.

Fidelity guarantee fund.

Fidelity guarantee fund.

10. Out of the accumulated profits of the bank the commissioners may from time to time set aside such sums as may be necessary to supplement the fidelity guarantee fund established by the Savings Bank of New South Wales.

The said guarantee fund may be added to by the addition of premiums on fidelity guarantees, and interest at such rate as the commissioners may determine on the amount at credit of such fund :

Provided that such premiums may be paid by the officers or charged to the bank in whole or in part at the option of the commissioners.

Losses by fraud, &c.

11. All losses caused by fraud or carelessness, whether occurring before or after the commencement of this Act, and whether in connection with the bank or with the Savings Bank of New South Wales, may be charged to the said fidelity guarantee fund :

Provided that nothing herein shall prevent the commissioners from recovering compensation or damages from the officer or other person guilty of such fraud or carelessness.

Depositors in the Savings Bank of New South Wales.

Continuation of accounts in the Savings Bank of New South Wales.

12. (1) Notwithstanding section thirty-eight of the Principal Act, where any person has at the commencement of this Act an account in the Savings Bank of New

Savings Banks Amalgamation.

New South Wales, such person may, subject to the provisions of this section, continue such account for a period not exceeding ten years from such commencement, at the office at which it was kept at such commencement, or at a branch of the bank substituted by the commissioners for such office.

Subject to this Act, the provisions of the Principal Act and the Government Savings Bank Amendment Act, 1913, shall apply to any such account :

Provided that this subsection shall not apply where the holder of an account which was opened in the Savings Bank of New South Wales after the first day of July, one thousand nine hundred and fourteen, also had an account at the commencement of this Act in the bank managed by the commissioners.

(2) At the expiration of such period such account shall be subject in all respects to the provisions and regulations governing accounts opened under the Principal Act.

(3) Such person shall, while his account in the Savings Bank of New South Wales is continued, be entitled to receive from time to time interest at the rate hereinafter mentioned on any amount up to two hundred pounds to the credit of such account : Rate of interest.

Provided that, in the case of the account of any friendly society or charitable institution, the commissioners may allow interest on any amount above two hundred pounds at such rate as may be agreed upon between them and the society or charitable institution.

(4) The interest payable under the first paragraph of the last preceding subsection shall be one-half of one per centum above the rate paid to depositors under the Principal Act, but not exceeding three and one-half per centum per annum :

Provided that if, at any time during the said period of ten years, the rate of interest payable in respect of any accounts (other than the accounts mentioned in paragraphs (a) and (c) of section thirty-nine of the Principal Act as amended by the Savings Bank Amendment Act, 1913) is fixed by the commissioners

at

Savings Banks Amalgamation.

at an amount equal to or greater than three and one-half per centum, the rate of interest payable under this subsection shall, in respect of like accounts, be the same as the rate so fixed.

Depositor
availing him-
self of the
advantages
conferred by
the Bank.

13. Any holder of a pass-book of the Savings Bank of New South Wales desiring, during the period of ten years aforesaid, to operate on such account at a branch or agency of the Government Savings Bank other than a branch or agency substituted by the commissioners for an office of the Savings Bank of New South Wales, or to avail himself of any other advantage possessed by the depositors of the Government Savings Bank, and not possessed by the depositors of the Savings Bank of New South Wales at the commencement of this Act, may do so, but such operation shall, unless the commissioners otherwise determine, be taken as a direction to the commissioners to transfer his account to a pass-book of the Government Savings Bank; and the transfer will be made accordingly, and the former pass-book shall be deemed to be cancelled.

Supplemental.

Inspection of
books of
account.

14. The commissioners may at any time after the passing of this Act, and for the purpose of bringing it into operation at its commencement, inspect any books of account of the Savings Bank of New South Wales.

Regulations.

15. The commissioners may, under and subject to the provisions of the Principal Act relating to regulations made thereunder, make regulations for carrying out the provisions of this Act.

Amendments
to ss. 66 and
68 of
Principal Act.

16. The amendments in sections sixty-six and sixty-eight of the Principal Act effected by the Schedule to the Government Savings Bank Amendment Act, 1913, are amended as follows:—

- (a) In the amendment to section sixty-six subsection one, after "penalty" omit "of" and insert "not exceeding"; and after "six months' interest" insert "as may be determined by the commissioners."
- (b) Omit the new paragraph (d 1) inserted in section sixty-eight after paragraph (d) of that section.

Advances

*Savings Banks Amalgamation.**Advances on irrigation farms.*

17. (1) The commissioners may, under sections sixty-two and sixty-three of the Principal Act, as amended by the Government Savings Bank Amendment Act, 1913, lend moneys from the Advance Department upon mortgage of any irrigation farm lease, for the purposes specified in section sixty-three, notwithstanding such holding is subject to a mortgage or charge in favour of the Commissioner for Water Conservation and Irrigation, if the approval of the Minister administering the Irrigation Act, 1912, or some officer appointed by him in that behalf, is first obtained. Loans on irrigation farms.

A loan under this section may be of any amount not exceeding three-fourths of the value of the interest of the holder in the permanent or prospective improvements on the land, exclusive of any improvements provided or effected by the Commissioner for Water Conservation and Irrigation, the cost of which has not been repaid to the said commissioner :

It may be a condition of any loan under this section that the money be advanced in instalments on a certificate of the said commissioner or of any person appointed by him in that behalf.

(2) The provisions of the Principal Act, as amended by the Government Savings Bank Amendment Act, 1913, except so far as they are inconsistent with this section, shall apply to loans made under this section: Provided that the consent required by section sixty-three of the said Act shall not be necessary in case of a loan under this section. Application of Principal Act.

(3) The repayment of any loan made under this section is guaranteed by the Crown. Any liability arising from such guarantee shall be payable out of the Consolidated Revenue Fund. Guarantee by Crown.

(4) All transactions and accounts relating to advances under this section shall be kept separate and distinct from those relating to the Savings Bank, Closer Settlement Promotion, Advances for Homes, and Advance Departments, except that the funds for advances shall, as hereinbefore provided, be drawn from the Advance Department: Accounts to be kept separate. Provided

Savings Banks Amalgamation.

Provided that the same officers may be employed in administering matters under this section, and under the Savings Bank, Closer Settlement Promotion, Advances for Homes, and Advance Departments, but the costs of administration shall be equitably apportioned by adjustments made quarterly by the commissioners.

Special
Reserve
Fund.

(5) There shall be a special reserve fund of the bank to which shall be carried any profit or loss arising from transactions under this section. Any deficiencies in such fund at the end of any financial year of the bank shall be made good from the Consolidated Revenue Fund, upon such deficiency being certified to by the commissioners.

In the name and on behalf of His Majesty I assent to this Act.

G. STRICKLAND,

State Government House,
Sydney, 16th April, 1914.

Governor.

SAVINGS BANKS AMALGAMATION BILL.

SCHEDULE of the Amendments referred to in Message of 6th April, 1914.

Page 4, clause 9, line 2. *After* "Act" *omit* remainder of subclause (2), *insert* "such
"appointment to date from the date of appointment in the Savings
"Bank of New South Wales, and such officers shall otherwise be subject
"to sections thirty-two and thirty-three of the Government Savings
"Bank Act, 1906"

Page 4, clause 9, line 8. *Before* "should" *insert* "Provided that"

Page 4, clause 9, line 10. *Omit* "twelve months" *insert* "two years"

Page 4, clause 9. At end of clause *add* "but shall not exceed one month's salary for
"every year's service"

Page 6. *Omit* clause 14.

Page 7, clause ~~18~~ 17, line 27. *After* "permanent" *insert* "or prospective"

Page 7 clause ~~18~~ 17. *Omit* lines 32 to 36.

This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY, and, having this day passed, is now ready for presentation to the LEGISLATIVE COUNCIL for its concurrence.

RICHD. A. ARNOLD,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 31 March, 1914.*

The LEGISLATIVE COUNCIL has this day agreed to this Bill with Amendments.

W. L. S. COOPER,
For the Clerk of the Parliaments.

*Legislative Council Chamber,
Sydney, 6th April, 1914.*

New South Wales.



ANNO QUINTO

GEORGII V REGIS.

Act No. , 1914.

An Act to dissolve the Savings Bank of New South Wales and to vest the property, rights, and liabilities of the said bank in the Government Savings Bank; to repeal the Savings Bank of New South Wales Act, 1902, and the Savings Bank of New South Wales (Amendment) Act, 1902; to amend the Government Savings Bank Act, 1906, and the Government Savings Bank Amendment Act, 1913, and certain other Acts; and for purposes consequent thereon or incidental thereto.

87097

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BE

NOTE.—The words to be omitted are ruled through; those to be inserted are printed in black letter.

Savings Banks Amalgamation.

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

1. This Act may be cited as the "Savings Banks Amalgamation Act, 1914."

Short title and definition.

In this Act "The Principal Act" means the Government Savings Bank Act, 1906; and words and expressions used in this Act shall have the same meanings as when used in the Principal Act.

2. This Act shall, except where otherwise in this Act provided, commence and come into force on a date to be proclaimed by the Governor and published in the Gazette.

Commencement of Act.

Dissolution of Savings Bank of New South Wales.

3. The body corporate of the Savings Bank of New South Wales is dissolved.

Dissolution of Savings Bank of New South Wales.

The Savings Bank of New South Wales Act, 1902, and the Savings Bank of New South Wales (Amendment) Act, 1902, are repealed.

Repeal.

Vesting of property in commissioners.

4. All property real and personal, and all moneys, and securities for money, and all obligatory instruments, evidences, and muniments, and all powers, rights, claims, and privileges at law or in equity acquired, had, or possessed, or enjoyed by, or vested in, the Savings Bank of New South Wales, or the trustees, district trustees, president, vice-president, or other officer of such bank on behalf of or for the use or benefit of such bank, or for any purpose, or upon any trust connected with such bank shall, by virtue of this Act, pass to and become vested in the commissioners, and be deemed and taken to be the property of the commissioners as if the right or title thereto had originally been vested in the commissioners.

Vesting of property of Savings Bank of New South Wales in the Commissioners.

5. All persons indebted at the commencement of this Act in any sum of money to the Savings Bank of New South Wales, or the trustees, district trustees, president, vice-president, or other officer of the bank on behalf

Where person indebted to Savings Bank of New South Wales.

Savings Banks Amalgamation.

behalf or on account of such bank, shall pay such sum to the commissioners, and the same shall be recoverable by the commissioners as a debt due to them, whose receipt shall be sufficient discharge.

5 **6.** All moneys lawfully due and owing at the commencement of this Act to any person by the Savings Bank of New South Wales, or such trustees, district trustees, president, vice-president, or other officer on behalf or on account of the said bank, shall be paid by

Where money owing by the said bank.

10 and be recoverable from the commissioners.

7. Any right of action accrued to or against, and any contract, agreement, lease, mortgage, bond, guarantee, covenant, or obligation lawfully made or entered into by or with the Savings Bank of New

Enforcement of rights of action by and against such bank.

15 South Wales, or the trustees, district trustees, president, vice-president, or other officers thereof, on behalf or account of the said bank may be enforced, by or against the commissioners in their name, as if the right of action had originally accrued to or against, or the
20 contract, agreement, lease, mortgage, bond, guarantee, covenant, or obligation had been made or entered into by or with the commissioners.

8. (1) All properties and moneys vested in or payable to and all moneys payable by the commissioners under
25 the four last preceding sections shall, subject to this Act, be carried to and payable out of the Savings Bank Department.

Moneys to be carried to Savings Bank Department.

(2) The reserve fund of the Savings Bank of New South Wales shall be carried to the reserve fund constituted by section twenty-five of the Principal Act.
30

Reserve fund.

Officers of the banks.

9. (1) Out of the reserve fund of the Savings Bank department the commissioners shall pay to the managing trustee of the Savings Bank of New South Wales such
35 sum as the Governor may approve as compensation for the abolition of his office.

Compensation to managing trustee.

(2) All permanent staff officers in the service of the Savings Bank of New South Wales at the commencement of this Act shall be regarded as having been
appointed

Taking over of officers of Savings Bank of New South Wales.

Savings Banks Amalgamation.

appointed by the commissioners in terms of the Principal Act, and ~~any leave rights accruing to such officers shall be preserved to them by the commissioners.~~ such appointment to date from the date of appointment in the Savings
5 Bank of New South Wales, and such officers shall otherwise be subject to sections thirty-two and thirty-three of the Government Savings Bank Act, 1906.

(3) Provided that should the services of any of
the permanent staff officers of the bank be dispensed with
10 by the commissioners within ~~twelve months~~ two years ^{Compensation on dispensing with services of officers.} after the commencement of this Act for any reason other than misconduct, the commissioners shall pay to such officers such amount by way of compensation as the commissioners in their discretion may determine,
15 but shall not exceed one month's salary for every year's service.

Fidelity guarantee fund.

10. Out of the accumulated profits of the bank the
commissioners may from time to time set aside such ^{Fidelity guarantee fund.}
20 sums as may be necessary to supplement the fidelity guarantee fund established by the Savings Bank of New South Wales.

The said guarantee fund may be added to by the addition of premiums on fidelity guarantees, and
25 interest at such rate as the commissioners may determine on the amount at credit of such fund :

Provided that such premiums may be paid by the officers or charged to the bank in whole or in part at the option of the commissioners.

30 11. All losses caused by fraud or carelessness, ^{Losses by fraud, &c.} whether occurring before or after the commencement of this Act, and whether in connection with the bank or with the Savings Bank of New South Wales, may be charged to the said fidelity guarantee fund :

35 Provided that nothing herein shall prevent the commissioners from recovering compensation or damages from the officer or other person guilty of such fraud or carelessness.

Depositors in the Savings Bank of New South Wales.

40 12. (1) Notwithstanding section thirty-eight of the Principal Act, where any person has at the commencement of this Act an account in the Savings Bank of ^{Continuation of accounts in the Savings Bank of New South Wales}
New

Savings Banks Amalgamation.

New South Wales, such person may, subject to the provisions of this section, continue such account for a period not exceeding ten years from such commencement, at the office at which it was kept at such commencement, 5 or at a branch of the bank substituted by the commissioners for such office.

Subject to this Act, the provisions of the Principal Act and the Government Savings Bank Amendment Act, 1913, shall apply to any such account :

10 Provided that this subsection shall not apply where the holder of an account which was opened in the Savings Bank of New South Wales after the first day of July, one thousand nine hundred and fourteen, also had an account at the commencement of this Act in the 15 bank managed by the commissioners.

(2) At the expiration of such period such account shall be subject in all respects to the provisions and regulations governing accounts opened under the Principal Act.

20 (3) Such person shall, while his account in the Savings Bank of New South Wales is continued, be entitled to receive from time to time interest at the rate hereinafter mentioned on any amount up to two hundred pounds to the credit of such account : Rate of interest.

25 Provided that, in the case of the account of any friendly society or charitable institution, the commissioners may allow interest on any amount above two hundred pounds at such rate as may be agreed upon between them and the society or charitable 30 institution.

(4) The interest payable under the first paragraph of the last preceding subsection shall be one-half of one per centum above the rate paid to depositors under the Principal Act, but not exceeding three and 35 one-half per centum per annum :

Provided that if, at any time during the said period of ten years, the rate of interest payable in respect of any accounts (other than the accounts mentioned in paragraphs (a) and (c) of section thirty-nine 40 of the Principal Act as amended by the Savings Bank Amendment Act, 1913) is fixed by the commissioners

at

Savings Banks Amalgamation.

at an amount equal to or greater than three and one-half per centum, the rate of interest payable under this subsection shall, in respect of like accounts, be the same as the rate so fixed.

- 5 **13.** Any holder of a pass-book of the Savings Bank of New South Wales desiring, during the period of ten years aforesaid, to operate on such account at a branch or agency of the Government Savings Bank other than a branch or agency substituted by the commissioners for
 10 an office of the Savings Bank of New South Wales, or to avail himself of any other advantage possessed by the depositors of the Government Savings Bank, and not possessed by the depositors of the Savings Bank of New South Wales at the commencement of this
 15 Act, may do so, but such operation shall, unless the commissioners otherwise determine, be taken as a direction to the commissioners to transfer his account to a pass-book of the Government Savings Bank; and the transfer will be made accordingly, and the former
 20 pass-book shall be deemed to be cancelled.

Depositor
availing him-
self of the
advantages
conferred by
the Bank.

- 14.** If any depositor in the Savings Bank of New South Wales while holding a pass-book issued by that Bank, opens an account at any branch or agency of the Government Savings Bank, his right to a continuance
 25 of his Savings Bank of New South Wales pass-book shall thereupon be deemed to be forfeited, and the accounts shall be consolidated by the commissioners, and any excess interest credited to either of the accounts shall be debited to the depositor's account,
 30 and the former pass-book shall be deemed to be cancelled.

Depositor
opening an
account in
the Bank.

Supplemental.

- 15- **14.** The commissioners may at any time after the passing of this Act, and for the purpose of bringing it into operation at its commencement, inspect any books
 35 of account of the Savings Bank of New South Wales.
- 15.** The commissioners may, under and subject to the provisions of the Principal Act relating to regulations made thereunder, make regulations for carrying out the provisions of this Act.

Inspection of
books of
account.

Regulations.

Savings Banks Amalgamation.

17. **16.** The amendments in sections sixty-six and sixty-eight of the Principal Act effected by the Schedule to the Government Savings Bank Amendment Act, 1913, are amended as follows:—

Amendments
to ss. 66 and
68 of
Principal Act.

- 5 (a) In the amendment to section sixty-six subsection one, after "penalty" omit "of" and insert "not exceeding"; and after "six months' interest" insert "as may be determined by the commissioners."
- 10 (b) Omit the new paragraph (d 1) inserted in section sixty-eight after paragraph (d) of that section.

Advances on irrigation farms.

18. **17.** (1) The commissioners may, under sections sixty-two and sixty-three of the Principal Act, as amended by the Government Savings Bank Amendment Act, 1913, lend moneys from the Advance Department upon mortgage of any irrigation farm lease, for the purposes specified in section sixty-three, notwithstanding such holding is subject to a mortgage or charge in favour of the Commissioner for Water Conservation and Irrigation, if the approval of the Minister administering the Irrigation Act, 1912, or some officer appointed by him in that behalf, is first obtained.
- 25 A loan under this section may be of any amount not exceeding three-fourths of the value of the interest of the holder in the permanent or prospective improvements on the land, exclusive of any improvements provided or effected by the Commissioner for Water Conservation and Irrigation, the cost of which has not been repaid to the said commissioner:

Loans on
irrigation
farms.

30 Provided that where the loan is required for the purpose of effecting improvements on the land, the amount of the loan shall not be limited by the value of the interest of the borrower in the existing improvements.

It may be a condition of any loan under this section that the money be advanced in instalments on a certificate of the said commissioner or of any person appointed by him in that behalf.

(2)

Savings Banks Amalgamation.

(2) The provisions of the Principal Act, as amended by the Government Savings Bank Amendment Act, 1913, except so far as they are inconsistent with this section, shall apply to loans made under this section: Provided that the consent required by section sixty-three of the said Act shall not be necessary in case of a loan under this section.

Application
of Principal
Act.

(3) The repayment of any loan made under this section is guaranteed by the Crown. Any liability arising from such guarantee shall be payable out of the Consolidated Revenue Fund.

Guarantee by
Crown.

(4) All transactions and accounts relating to advances under this section shall be kept separate and distinct from those relating to the Savings Bank, Closer Settlement Promotion, Advances for Homes, and Advance Departments, except that the funds for advances shall, as hereinbefore provided, be drawn from the Advance Department:

Accounts to
be kept
separate.

Provided that the same officers may be employed in administering matters under this section, and under the Savings Bank, Closer Settlement Promotion, Advances for Homes, and Advance Departments, but the costs of administration shall be equitably apportioned by adjustments made quarterly by the commissioners.

(5) There shall be a special reserve fund of the bank to which shall be carried any profit or loss arising from transactions under this section. Any deficiencies in such fund at the end of any financial year of the bank shall be made good from the Consolidated Revenue Fund, upon such deficiency being certified to by the commissioners.

Special
Reserve
Fund.

*This PUBLIC BILL originated in the LEGISLATIVE ASSEMBLY,
and, having this day passed, is now ready for presentation to the
LEGISLATIVE COUNCIL for its concurrence.*

RICHD. A. ARNOLD,
Clerk of the Legislative Assembly.

*Legislative Assembly Chamber,
Sydney, 31 March, 1914.*

New South Wales.



ANNO QUINTO

GEORGII V REGIS.

Act No. , 1914.

An Act to dissolve the Savings Bank of New South Wales and to vest the property, rights, and liabilities of the said bank in the Government Savings Bank ; to repeal the Savings Bank of New South Wales Act, 1902, and the Savings Bank of New South Wales (Amendment) Act, 1902 ; to amend the Government Savings Bank Act, 1906, and the Government Savings Bank Amendment Act, 1913, and certain other Acts ; and for purposes consequent thereon or incidental thereto.

Savings Banks Amalgamation.

BE it enacted by the King's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows :—

1. This Act may be cited as the "Savings Banks Amalgamation Act, 1914." Short title and definition.

In this Act "The Principal Act" means the Government Savings Bank Act, 1906; and words and expressions used in this Act shall have the same meanings as when used in the Principal Act.

2. This Act shall, except where otherwise in this Act provided, commence and come into force on a date to be proclaimed by the Governor and published in the Gazette. Commencement of Act.

Dissolution of Savings Bank of New South Wales.

3. The body corporate of the Savings Bank of New South Wales is dissolved. Dissolution of Savings Bank of New South Wales.

The Savings Bank of New South Wales Act, 1902, and the Savings Bank of New South Wales (Amendment) Act, 1902, are repealed. Repeal.

Vesting of property in commissioners.

4. All property real and personal, and all moneys, and securities for money, and all obligatory instruments, evidences, and muniments, and all powers, rights, claims, and privileges at law or in equity acquired, had, or possessed, or enjoyed by, or vested in, the Savings Bank of New South Wales, or the trustees, district trustees, president, vice-president, or other officer of such bank on behalf of or for the use or benefit of such bank, or for any purpose, or upon any trust connected with such bank shall, by virtue of this Act, pass to and become vested in the commissioners, and be deemed and taken to be the property of the commissioners as if the right or title thereto had originally been vested in the commissioners. Vesting of property of Savings Bank of New South Wales in the Commissioners.

5. All persons indebted at the commencement of this Act in any sum of money to the Savings Bank of New South Wales, or the trustees, district trustees, president, vice-president, or other officer of the bank on behalf Where person indebted to Savings Bank of New South Wales.

Savings Banks Amalgamation.

behalf or on account of such bank, shall pay such sum to the commissioners, and the same shall be recoverable by the commissioners as a debt due to them, whose receipt shall be sufficient discharge.

- 5 **6.** All moneys lawfully due and owing at the commencement of this Act to any person by the Savings Bank of New South Wales, or such trustees, district trustees, president, vice-president, or other officer on behalf or on account of the said bank, shall be paid by
10 and be recoverable from the commissioners.

Where money owing by the said bank.

- 7.** Any right of action accrued to or against, and any contract, agreement, lease, mortgage, bond, guarantee, covenant, or obligation lawfully made or entered into by or with the Savings Bank of New
15 South Wales, or the trustees, district trustees, president, vice-president, or other officers thereof, on behalf or account of the said bank may be enforced, by or against the commissioners in their name, as if the right of action had originally accrued to or against, or the
20 contract, agreement, lease, mortgage, bond, guarantee, covenant, or obligation had been made or entered into by or with the commissioners.

Enforcement of rights of action by and against such bank.

- 8.** (1) All properties and moneys vested in or payable to and all moneys payable by the commissioners under
25 the four last preceding sections shall, subject to this Act, be carried to and payable out of the Savings Bank Department.

Moneys to be carried to Savings Bank Department.

- (2) The reserve fund of the Savings Bank of New South Wales shall be carried to the reserve fund con-
30 stituted by section twenty-five of the Principal Act.

Reserve fund.

Officers of the banks.

- 9.** (1) Out of the reserve fund of the Savings Bank department the commissioners shall pay to the managing trustee of the Savings Bank of New South Wales such
35 sum as the Governor may approve as compensation for the abolition of his office.

Compensation to managing trustee.

- (2) All permanent staff officers in the service of the Savings Bank of New South Wales at the commencement of this Act shall be regarded as having been
appointed

Taking over of officers of Savings Bank of New South Wales.

Savings Banks Amalgamation.

appointed by the commissioners in terms of the Principal Act, and any leave rights accruing to such officers shall be preserved to them by the commissioners.

(3) Should the services of any of the permanent staff officers of the bank be dispensed with by the commissioners within twelve months after the commencement of this Act for any reason other than misconduct, the commissioners shall pay to such officers such amount by way of compensation as the commissioners in their discretion may determine.

Compensation on dispensing with services of officers.

Fidelity guarantee fund.

10. Out of the accumulated profits of the bank the commissioners may from time to time set aside such sums as may be necessary to supplement the fidelity guarantee fund established by the Savings Bank of New South Wales.

Fidelity guarantee fund.

The said guarantee fund may be added to by the addition of premiums on fidelity guarantees, and interest at such rate as the commissioners may determine on the amount at credit of such fund:

Provided that such premiums may be paid by the officers or charged to the bank in whole or in part at the option of the commissioners.

11. All losses caused by fraud or carelessness, whether occurring before or after the commencement of this Act, and whether in connection with the bank or with the Savings Bank of New South Wales, may be charged to the said fidelity guarantee fund:

Losses by fraud, &c.

Provided that nothing herein shall prevent the commissioners from recovering compensation or damages from the officer or other person guilty of such fraud or carelessness.

Depositors in the Savings Bank of New South Wales.

12. (1) Notwithstanding section thirty-eight of the Principal Act, where any person has at the commencement of this Act an account in the Savings Bank of New South Wales, such person may, subject to the provisions of this section, continue such account for a period not

Continuation of accounts in the Savings Bank of New South Wales.

Savings Banks Amalgamation.

not exceeding ten years from such commencement, at the office at which it was kept at such commencement, or at a branch of the bank substituted by the commissioners for such office.

- 5 Subject to this Act, the provisions of the Principal Act and the Government Savings Bank Amendment Act, 1913, shall apply to any such account :

Provided that this subsection shall not apply where the holder of an account which was opened in the Savings
10 Bank of New South Wales after the first day of July, one thousand nine hundred and fourteen, also had an account at the commencement of this Act in the bank managed by the commissioners.

- (2) At the expiration of such period such
15 account shall be subject in all respects to the provisions and regulations governing accounts opened under the Principal Act.

- (3) Such person shall, while his account in the Savings Bank of New South Wales is continued, be
20 entitled to receive from time to time interest at the rate hereinafter mentioned on any amount up to two hundred pounds to the credit of such account :

Provided that, in the case of the account of any friendly society or charitable institution, the com-
25 missioners may allow interest on any amount above two hundred pounds at such rate as may be agreed upon between them and the society or charitable institution.

- (4) The interest payable under the first para-
30 graph of the last preceding subsection shall be one-half of one per centum above the rate paid to depositors under the Principal Act, but not exceeding three and one-half per centum per annum :

Provided that if, at any time during the said
35 period of ten years, the rate of interest payable in respect of any accounts (other than the accounts mentioned in paragraphs (a) and (c) of section thirty-nine of the Principal Act as amended by the Savings Bank Amendment Act, 1913) is fixed by the commissioners
40 at an amount equal to or greater than three and one-half

Savings Banks Amalgamation.

half per centum, the rate of interest payable under this subsection shall, in respect of like accounts, be the same as the rate so fixed.

- 13.** Any holder of a pass-book of the Savings Bank of New South Wales desiring, during the period of ten years aforesaid, to operate on such account at a branch or agency of the Government Savings Bank other than a branch or agency substituted by the commissioners for an office of the Savings Bank of New South Wales, or to avail himself of any other advantage possessed by the depositors of the Government Savings Bank, and not possessed by the depositors of the Savings Bank of New South Wales at the commencement of this Act, may do so, but such operation shall, unless the commissioners otherwise determine, be taken as a direction to the commissioners to transfer his account to a pass-book of the Government Savings Bank; and the transfer will be made accordingly, and the former pass-book shall be deemed to be cancelled.
- 14.** If any depositor in the Savings Bank of New South Wales while holding a pass-book issued by that Bank, opens an account at any branch or agency of the Government Savings Bank, his right to a continuance of his Savings Bank of New South Wales pass-book shall thereupon be deemed to be forfeited, and the accounts shall be consolidated by the commissioners, and any excess interest credited to either of the accounts shall be debited to the depositor's account, and the former pass-book shall be deemed to be cancelled.

Depositor availing himself of the advantages conferred by the Bank.

Depositor opening an account in the Bank.

Supplemental.

- 15.** The commissioners may at any time after the passing of this Act, and for the purpose of bringing it into operation at its commencement, inspect any books of account.
- 16.** The commissioners may, under and subject to the provisions of the Principal Act relating to regulations made thereunder, make regulations for carrying out the provisions of this Act.
- 17.**

Inspection of books of account.

Regulations.

Savings Banks Amalgamation.

17. The amendments in sections sixty-six and sixty-eight of the Principal Act effected by the Schedule to the Government Savings Bank Amendment Act, 1913, are amended as follows:—

Amendments
to ss. 66 and
68 of
Principal Act.

- 5 (a) In the amendment to section sixty-six subsection one, after "penalty" omit "of" and insert "not exceeding"; and after "six months' interest" insert "as may be determined by the commissioners."
- 10 (b) Omit the new paragraph (d 1) inserted in section sixty-eight after paragraph (d) of that section.

Advances on irrigation farms.

18. (1) The commissioners may, under sections sixty-two and sixty-three of the Principal Act, as amended by the Government Savings Bank Amendment Act, 1913, lend moneys from the Advance Department upon mortgage of any irrigation farm lease, for the purposes specified in section sixty-three, notwithstanding such holding is subject to a mortgage or charge in favour of the Commissioner for Water Conservation and Irrigation, if the approval of the Minister administering the Irrigation Act, 1912, or some officer appointed by him in that behalf, is first obtained.

Loans on
irrigation
farms.

- 25 A loan under this section may be of any amount not exceeding three-fourths of the value of the interest of the holder in the permanent improvements on the land, exclusive of any improvements provided or effected by the Commissioner for Water Conservation and Irrigation,
- 30 the cost of which has not been repaid to the said commissioner:

Provided that where the loan is required for the purpose of effecting improvements on the land, the amount of the loan shall not be limited by the value of the interest of the borrower in the existing improvements.

It may be a condition of any loan under this section that the money be advanced in instalments on a certificate of the said commissioner or of any person appointed by him in that behalf.

(2)

Savings Banks Amalgamation.

- (2) The provisions of the Principal Act, as amended by the Government Savings Bank Amendment Act, 1913, except so far as they are inconsistent with this section, shall apply to loans made under this section: Provided that the consent required by section sixty-three of the said Act shall not be necessary in case of a loan under this section. Application of Principal Act.
- (3) The repayment of any loan made under this section is guaranteed by the Crown. Any liability arising from such guarantee shall be payable out of the Consolidated Revenue Fund. Guarantee by Crown.
- (4) All transactions and accounts relating to advances under this section shall be kept separate and distinct from those relating to the Savings Bank, Closer Settlement Promotion, Advances for Homes, and Advance Departments, except that the funds for advances shall, as hereinbefore provided, be drawn from the Advance Department: Accounts to be kept separate.
- Provided that the same officers may be employed in administering matters under this section, and under the Savings Bank, Closer Settlement Promotion, Advances for Homes, and Advance Departments, but the costs of administration shall be equitably apportioned by adjustments made quarterly by the commissioners.
- (5) There shall be a special reserve fund of the bank to which shall be carried any profit or loss arising from transactions under this section. Any deficiencies in such fund at the end of any financial year of the bank shall be made good from the Consolidated Revenue Fund, upon such deficiency being certified to by the commissioners. Special Reserve Fund.