



ANNO SEPTIMO

ELIZABETHAE II REGINAE

A.D. 1958.

No. 36 of 1958.

An Act to amend the Savings Bank of South Australia Act, 1929-1953.

[Assented to 20th November, 1958.]

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

Short titles.

1. (1) This Act may be cited as the "Savings Bank of South Australia Act Amendment Act, 1958".

(2) The Savings Bank of South Australia Act, 1929-1953, as amended by this Act, may be cited as the "Savings Bank of South Australia Act, 1929-1958".

(3) The Savings Bank of South Australia Act, 1929-1953, is hereinafter referred to as "the principal Act".

Incorporation.

2. This Act is incorporated with the principal Act and that Act and this Act shall be read as one Act.

Consequential amendment of s. 20 of the principal Act—
Retiring allowances.

3. Section 20 of the principal Act is amended by adding at the end thereof the following subsection, (the previous part of section 20 being read as subsection (1)) :—

(2) The rights of officers, clerks and servants to be paid sums of money under subsection (1) of this section are subject to the provisions of section 20a of this Act.

Enactment of s. 20a of principal Act—

4. The following section is enacted and inserted in the principal Act after section 20 thereof :—

Super-annuation.

20a. (1) The Trustees may provide or make arrangements for the provision of a superannuation fund for the

benefit of officers, clerks and servants of the Bank and may contribute or set aside such sums for this purpose as the Trustees from time to time determine.

(2) The trustees may by resolution declare that all or any of the officers clerks and servants who may be appointed to the Bank on and after a future date to be determined by the Trustees shall be required to contribute to such superannuation fund at such rate and in such manner as the Trustees may from time to time decide and any such officer clerk or servant appointed subsequent to that date shall not be entitled to any payment under section 20 of this Act.

(3) Nothing in this section shall affect the existing or accruing rights under section 20 of this Act of any officer clerk or servant appointed to the Bank before the date determined by the Trustees under subsection (2) hereof and no such officer clerk or servant shall be required to contribute to any superannuation fund established pursuant to subsection (1) hereof: Provided that any such officer clerk or servant may elect to become a contributor to such superannuation fund on such terms and conditions as the Trustees may in their discretion determine and thereafter such officer clerk or servant shall not be entitled to a payment under section 20 of this Act, except such amount (if any) as is provided for in those terms and conditions.

5. Section 47 of the principal Act is amended—

- (a) by striking out in the first paragraph thereof the following words:—"The total amount which can be deposited in any account shall not exceed £2,000: Provided nevertheless that as regards the accounts of friendly societies legally established and of such other societies and bodies corporate as the Trustees from time to time determine there shall be no limit to the amount which may be deposited: Provided further that the Trustees may accept without limit any deposits in any account of a special nature for the deposit of moneys held for any charitable purpose or for the purpose of any trust": and
- (b) by inserting in lieu of the words so struck out the words "There shall be no limit to the amount which may be deposited in any account".

Amendment of
s. 47 of
principal Act—
Amounts to be
deposited.

Amendment of
s. 59 of
principal Act—
Power to pay
deposits of
deceased
depositors.

6. Section 59 of the principal Act is amended by striking out the word "two" occurring in the fourth line of subsection (1) and in the expression "two hundred pounds" at the end of subsection (2) and inserting in lieu thereof the word "six".

Amendment of
s. 60a of
principal Act—
Deposit
stock.

7. Section 60a of the principal Act is amended—

- (a) by striking out subsection (5) thereof : and
- (b) by striking out subsection (8) thereof and inserting in lieu thereof the following :—

(8) The holder of any such stock may withdraw ten pounds thereof or a multiple of ten pounds thereof on giving one month's notice in writing.

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

R. A. GEORGE, Governor.