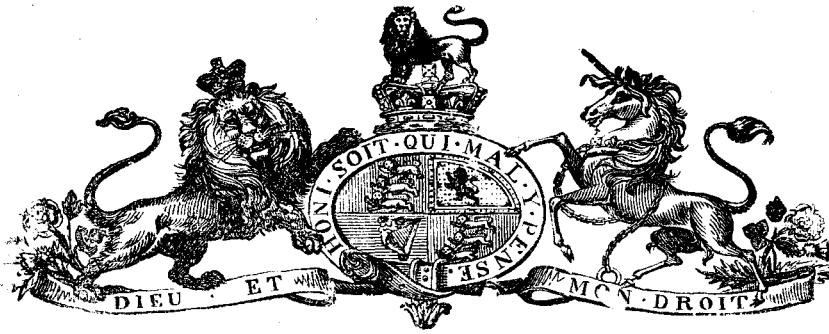


T A S M A N I A

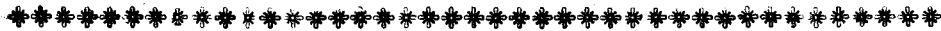


1901.

ANNO PRIMO

EDWARDI VII. REGIS,

No. 9.



AN ACT to establish and regulate the State A.D. 1901.
Savings Bank in *Tasmania*.

[7 November, 1901.]

WHEREAS the Government of the Commonwealth of *Australia* has assumed the control of the Post Office in *Tasmania*: PREAMBLE.

And whereas it is expedient to provide for the continuance of the Post Office Savings Bank as a State Savings Bank in *Tasmania*:

Be it therefore 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:—

1 This Act may be cited as “The State Savings Bank Act, 1901.” Short title.

2 In this Act—

Interpretation.

“Chief Secretary” means the Chief Secretary for the time being of the State of *Tasmania*:

“Treasurer” means the Treasurer for the time being of the State of *Tasmania*, or any person authorised to act on his behalf:

“Treasury” means the Treasury of the State of *Tasmania*.

3 Sections Sixty-three to Eighty-two inclusive of “The Post Office Act, 1881,” Sections Seven and Eight of “The Post Office Amendment Act, 1888,” and Sections Two, Three, and Four of “The Post Office Amendment Act, 1895,” are hereby repealed. Repeal.

Whenever the word “Postmaster-General” is used in any of the Sections hereby repealed, the word “Treasurer” shall, since the 6d.

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Twenty-eighth day of *February* last, be deemed to have been substituted therefor, and the said Sections shall be construed as if the word "Treasurer" had been inserted for the word "Postmaster-General" on and from the said date.

State Savings
Bank to be
established.

4—(1.) A Bank to be known as "The State Savings Bank" is hereby established, and shall be under the control of the Treasurer.

(2.) All Postmasters and other officers employed as officers under any enactment hereby repealed at the time of the passing of this Act shall be deemed to have been appointed under this Act as Officers of the State Savings Bank.

(3.) All rights, privileges, obligations, and liabilities acquired, accrued, or incurred under any enactment hereby repealed are hereby transferred to the State Savings Bank.

(4.) All moneys held as a deposit at the time of the passing of this Act under any enactment hereby repealed shall be deemed to have been deposited with the Treasurer in the State Savings Bank under the authority of this Act.

(5.) All securities held in the names of the Postmaster-General and Chief Secretary at the date of the passing of this Act under any enactment hereby repealed are hereby transferred to and shall hereafter be held in the names of the Treasurer and Chief Secretary in accordance with the provisions of this Act.

Treasurer may
authorise officer
to receive
deposits.

5 It shall be lawful for the Treasurer, with the concurrence of the Postmaster-General of the Commonwealth of *Australia*, and with the consent of the Governor, to authorise and direct such Postmasters and other Officers as he shall think fit to receive deposits for remittance to the Treasurer, and to repay the same, under such Regulations as the Governor may from time to time prescribe: Provided always, that such deposits shall not be of less amount than One Shilling nor of any sum not a multiple thereof.

Deposits to be
entered, and
entry attested by
officer receiving
the same.

6 Every deposit received by any Postmaster or Officer appointed for that purpose, shall be entered by him at the time in the Depositor's Book, and the entry shall be attested by him and by the dated stamp of his Office; and the amount of such Deposit shall, upon the day of such receipt, be reported by such Officer to the Treasurer, and the acknowledgment of the Treasurer, signified by him or by the Officer whom he shall appoint for that purpose, shall be forthwith transmitted to the depositor, and the said acknowledgment shall be conclusive evidence of his claim to the repayment thereof, with the interest thereon, upon demand made by him on the Treasurer; and in order to allow a reasonable time for the receipt of the said acknowledgment, the entry by the proper Officer in the Depositor's Book shall also be conclusive evidence of title for Fourteen days from the lodgment of the deposit; and if the said acknowledgment shall not have been received by the depositor through the Post within Fourteen days, and he shall before or upon the expiry thereof demand the said acknowledgment from the Treasurer, then the entry in his book shall be conclusive evidence of title during another Fourteen days, and for each successive Fourteen days until the acknowledgment is received.

Acknowledgment
of Treasurer
to be evidence
of claim.

State Savings Bank.

7 On demand of the depositor or party legally authorised to claim on account of a depositor, made in such form as shall be prescribed in that behalf, for repayment of any deposit or any part thereof, the authority of the Treasurer for such repayment shall be transmitted to the Postmaster forthwith, and the depositor shall be absolutely entitled to repayment of any sum or sums of money that may be due to him within Fourteen days after his demand shall be made at any Post Office where deposits are received or paid. The repayment of any sum of money due to a depositor may be made by a Treasury cheque.

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Authority for repayment to be transmitted on demand.

8 No Postmaster or other Officer engaged in the receipt or payment of Deposits, shall disclose the name of any Depositor, or the amount deposited or withdrawn, except to the Treasurer or to such Officers as may be appointed to assist in carrying this Act into operation.

Officers not to disclose name of depositor, nor amount of deposit paid or withdrawn.

9 All moneys so deposited shall forthwith be paid into the Treasury to the credit of an account to be opened in the said Treasury, entitled "The State Savings Bank Account;" and all sums withdrawn by depositors, or parties legally authorised to claim on account of depositors, shall be repaid to them out of the said moneys, through the Post Office, by the Treasurer.

Moneys to be paid to and to be repaid by the Treasurer.

10 If at any time the fund created under the authority of this Act by the investment of deposits shall be insufficient to meet the lawful claims of all depositors, it shall be lawful for the Treasurer, upon being duly informed thereof, to pay the amount of such deficiency, by and with the consent of the Governor, out of any sum or sums of money then at the disposal of the Treasurer arising from the Consolidated Revenue Fund of the State; and the Treasurer shall certify such deficiency to Parliament.

Treasurer to pay deficiency out of Consolidated Revenue Fund.

11 The interest payable to depositors shall be at such rate per centum per annum, not being less than Two Pounds Ten Shillings per centum, as the Governor in Council shall, by notice published in the *Hobart Gazette*, from time to time appoint and determine; but such interest shall not be calculated on any amount less than One Pound or some multiple thereof, and shall not commence until the First day of the calendar month next following the day of deposit, and shall cease on the First day of the calendar month in which such deposit is withdrawn.

Interest on deposits.

12 The interest on deposits shall be calculated half-yearly to the Thirtieth day of *June* and the Thirty-first day of *December*, and shall be added to and become part of the principal money.

Calculation of interest.

13 When the sum standing to the credit of any depositor shall exceed the sum of Two hundred and fifty Pounds in the whole, no interest shall be payable or paid to such depositor upon such excess, but such depositor shall be entitled to receive interest upon the said sum of Two hundred and fifty Pounds only: Provided, that nothing herein contained shall prevent such depositor from

Interest not to be paid upon excess of deposits over Two hundred and fifty Pounds.

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making further deposits so long as the whole sum, principal and interest included, standing to his credit shall not exceed Three hundred Pounds in the whole.

Money may be placed at fixed deposit.

14 In addition to any ordinary deposits made under this Act, any depositor may, with the approval of the Treasurer, from time to time place the whole of his deposit, or any portion thereof, in sums not being less than Fifty Pounds, at fixed deposit in the State Savings Bank, for a period of One, Two, or Three years, at such rate of interest not exceeding Three Pounds per centum per annum as may from time to time be fixed by the Governor, but no depositor shall be allowed to place or keep at fixed deposit under this Section any sum exceeding Two hundred and fifty Pounds.

Fixed deposit receipts to be given.

15 All sums of money placed at fixed deposit shall be written off in the Depositor's Book as a repayment of the money so deposited, and Fixed Deposit Receipts shall be issued to the depositor entitling him to receive the sum deposited, together with interest at the time or times mentioned in the Receipt ; and the amounts placed at Fixed Deposit shall be transferred from the Depositor's ordinary account at the State Savings Bank to a special Fixed Deposit Account, to be kept at the said Bank.

Money deposited to be invested in purchase of Government Securities.

16 The moneys deposited with the Treasurer under the authority of this Act shall be invested in the purchase of Government Securities ; and such purchase shall be made in the names of the Treasurer and Chief Secretary for the time being ; and all such securities shall be deposited in the office of and kept by the Chief Secretary ; and such securities shall be disposable by sale, or otherwise, for the purposes of this Act only, in such manner as the Governor shall order or direct. If no such securities are available for purchase, the moneys deposited with the Treasurer may be placed on deposit in any Bank carrying on business in *Tasmania*.

Mode of transfer.

12 Vict. No. 1.

17 If any depositor making deposit under this Act shall desire to transfer the amount of such deposit to a Savings Bank established under the Act of this State relating to other Savings Banks, he shall, upon application to the Office of the Treasurer, be furnished with a certificate stating the whole amount which may be due to him with interest, and thereupon his account under this Act shall be closed ; and upon delivery of such certificate to the Managers of the Savings Bank to which it is proposed by the depositor to transfer such deposit they shall, if they think fit, open an account for the amount stated in such certificate for such depositor, and the Treasurer shall transfer to the Managers of such Savings Bank the amount stated in such certificate to be due to such depositor.

Funds of deceased depositor not exceeding Fifty Pounds.

18 In case any depositor shall die leaving any sum of money not exceeding Fifty Pounds (exclusive of interest) deposited in the State Savings Bank, and Probate of his Will or Letters of Administration, or an Order empowering the Curator to administer his estate, be not produced to the Treasurer, or if notice in writing of

State Savings Bank.

the existence of a Will and intention to prove the same or to take out Letters of Administration, or to apply for such Order as aforesaid, be not given to the Treasurer within the period of One month from the death of the depositor, or if such notice be given but such Will be not proved, or Letters of Administration be not taken out, or such Order obtained, and the Probate or Letters of Administration or Order (as the case may be) produced to the Treasurer within the period of Two months from the death of the depositor, it shall be lawful for the Treasurer after such period of One or Two months (as the case may be) to pay and divide such funds at his discretion to or amongst the widow or relatives of the deceased depositor or any one or more of them, or, if he shall think proper, in payment of death-bed or funeral expenses, or to the persons or person who would at the depositor's death have been entitled to his personal estate under the law for the time being in force relating to the distribution of the personal estate of intestates.

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19 In case any depositor shall die leaving any sum of money deposited as aforesaid which (exclusive of interest) shall exceed the sum of Fifty Pounds, the same shall only be paid to the executor or administrator, or Curator of Intestate Estates, on the production of the Probate of the Will or Letters of Administration of, or Order to administer, the estate and effects of such depositor to the Treasurer.

Funds of deceased depositor above Fifty Pounds.

20 If any depositor being illegitimate shall die intestate, leaving any person or persons who, but for the illegitimacy of such depositor and of such person or persons, would be entitled to the money due to such deceased depositor, it shall be lawful for the Treasurer, with the authority in writing of the Attorney-General, to pay the money of such deceased depositor to any one or more of the persons who in his opinion would have been entitled to the same according to the law for the time being in force relating to the distribution of the personal estate of intestates, if the said depositor and such person or persons had been legitimate.

Payment on death of a depositor being illegitimate and dying intestate.

21 If any depositor shall become insane or otherwise incapacitated to act, and the same shall be proved to the satisfaction of the Treasurer, and if the Treasurer shall be satisfied of the urgency of the case, he may authorise payment from time to time out of the funds of such depositor to any person whom he shall judge proper, and the receipts of such person shall be a good discharge for the same.

Incapacitated depositor.

22 If any dispute shall arise between the Treasurer and any individual depositor or any person claiming to be entitled to any money deposited as aforesaid, then and in every such case the matter in dispute shall be referred in writing to the Attorney-General, and whatever award, order, or determination shall be made by the said Attorney-General shall be final to all intents and purposes without any appeal.

Settlement of disputes.

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Deposits may be refused under directions from Treasurer.

Mode of keeping accounts.

Copies of Regulations to be laid before Parliament.

Expenses.

Yearly account to be prepared.

23 The Treasurer may direct that no deposit shall be received from any person whom he may deem it inexpedient to admit or continue as a depositor, and that any deposit made by him shall be returned to him.

24 The Governor may make Regulations for superintending, inspecting, and regulating the mode of keeping and examining the Accounts of depositors, and with respect to the making of deposits and to the withdrawal of deposits and interest, and all other matters incidental thereto ; and all Regulations so made shall be binding on the parties interested in the subject-matter thereof to the same effect as if such Regulations formed part of this Act ; and copies of all Regulations issued under the authority of this Act shall be laid before both Houses of Parliament within fourteen days from the date thereof, if Parliament shall be then sitting, and if not, then within Fourteen days from the commencement of the next Session of Parliament.

25 All expenses incurred in the administration of this Act shall be paid out of moneys received under the authority of this Act.

26—(1.) The Treasurer shall, before the Thirty-first day of *March* in each year, prepare an Account, setting forth :

- i. The amount of deposits received and paid during the preceding year :
 - ii. The amount of expenses incurred during such year :
 - iii. The total amount due to depositors at the close of such year, showing separately the amount at fixed deposit :
 - iv. The amount invested, and the mode of investment ;
- under the authority of this Act, and submit the same for examination and audit by the Auditor-General.

(2.) Such Account shall be laid before both Houses of Parliament as soon as conveniently may be after the same has been audited by the Auditor-General.