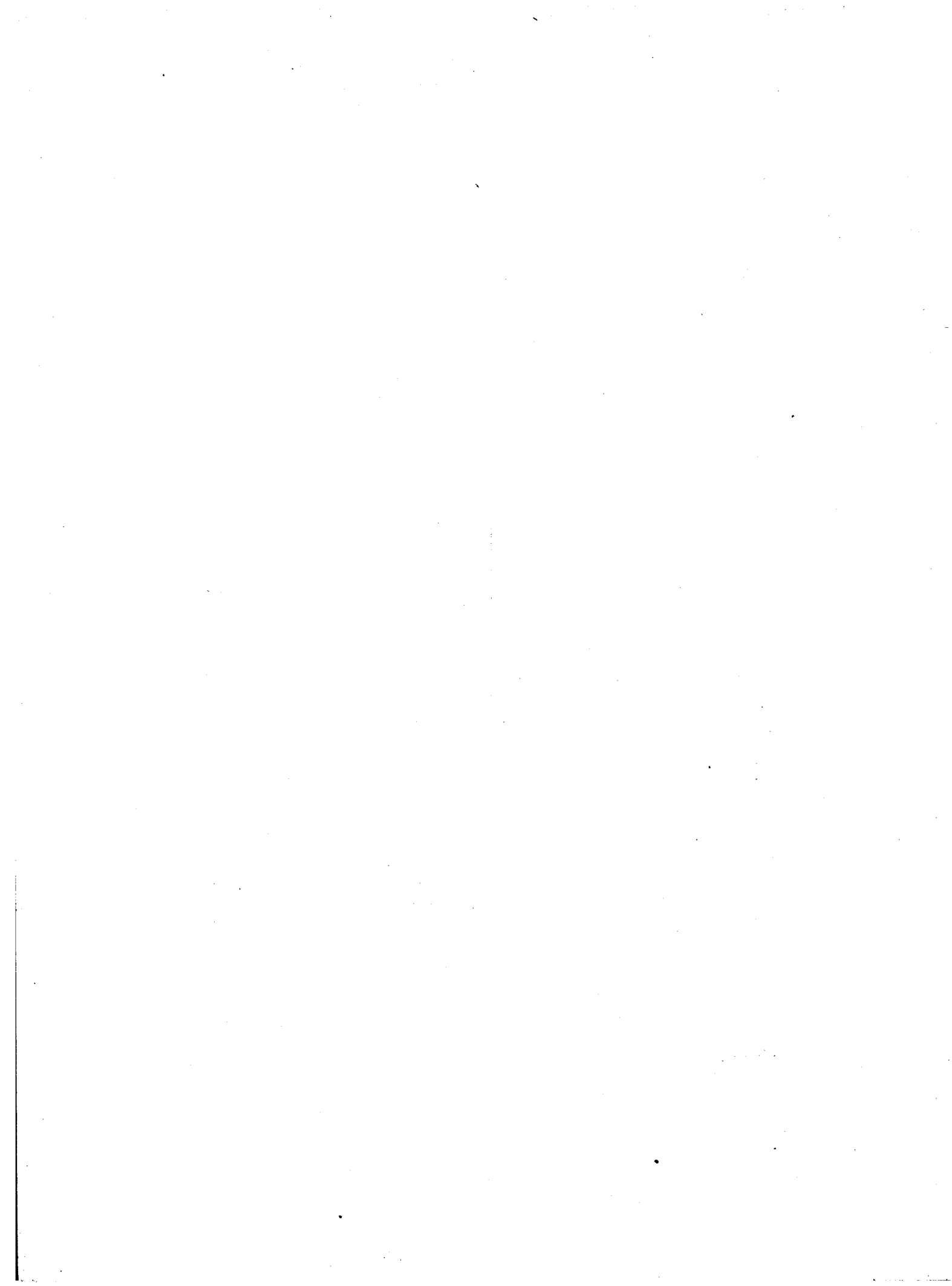


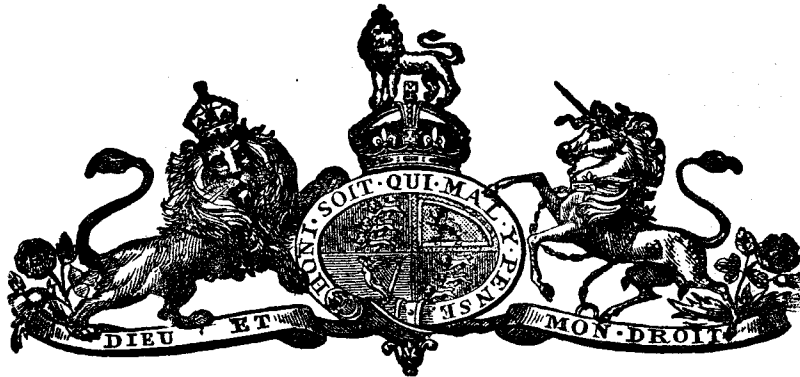
THE STATE SAVINGS BANK ACT, 1910.

ANALYSIS.

1. Short title.
2. Repeal.
State officers under Acts hereby repealed.
Commonwealth officers.
Existing deposits.
Existing securities.
References to repealed Acts.
3. Interpretation.
4. Existing State Savings Bank retained.
5. Appointment of officers.
6. Governor may authorise officers to receive deposits.
7. Trust fund.
8. Deposits generally.
Deposits of minors.
Deposits may be refused under directions from Treasurer.
9. Each person may have only One account.
Proviso.
10. Deposits to be entered in a book and acknowledged.
11. Married women's deposits.
12. Deposits by friendly societies, &c.
13. Withdrawal of deposits.
14. Mode of withdrawal.
15. Friendly societies, &c., may operate by cheques.
16. Interest payable to depositors.
Interest not to be paid upon excess of deposits over Two hundred and fifty Pounds.
17. Money may be placed at fixed deposit.
Fixed deposit receipts to be given.
18. Where deposit of deceased person does not exceed £100, the Treasurer may distribute.
19. Where deposit exceeds £100, probate, &c., required.
20. Payments under probate of will, &c., appearing to be in force shall be valid.
21. Payment on death of illegitimate depositor dying intestate.
22. Incapacitated depositor.
23. Pass-books.
Production of pass-books.
24. Transfers of deposits from or to other savings banks.
25. Deposits a charge upon consolidated revenue.
26. Settlement of disputes.
27. Investment of funds.
28. Money deposited to be invested in purchase of Government securities.
29. Application of surplus income.
30. Treasurer not liable for fraudulent withdrawals.
31. Accounts not operated upon for Seven years.
May be carried to a special account.
Unclaimed accounts time-limit.
32. Names of depositors not to be disclosed.
33. Bank holidays.
34. Officers and accounts to be subject to 1 Ed. VII. No. 15.
35. Yearly account to be prepared and audited.
36. Power to make regulations.
37. Expenses of administration.



T A S M A N I A.



1910.

ANNO PRIMO

GEORGII V. REGIS,

No. 9.

AN ACT to consolidate and amend the Law
relating to the State Savings Bank of *Tas-*
mania. [25 August, 1910.]

A.D.
1910.

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:—

1 This Act may be cited as “The State Savings Bank Act, 1910.” Short title.

2—(1.) The Acts mentioned in the schedule to this Act are hereby Repeal.
repealed.

(2.) All State officers holding office at the time of the passing of this Act as officers of the State Savings Bank shall continue in office and continue subject to the provisions of “The Public Service Act, 1905.” State officers under Acts hereby repealed. 5 Ed. VII. No. 9.

(3.) All officers of the Department of the Postmaster-General employed at the time of the passing of this Act with the approval of the Governor-General in Council of the Commonwealth and the Governor in Council of this State in the performance of duties in connection with the State Savings Bank shall continue to be so employed. Commonwealth officers.

State Savings Bank.

A.D. 1910.

Existing
deposits.Existing
securities.References to
repealed Acts.

Interpretation.

1 Ed. VII. No. 9.

Existing State
Savings Bank
retained.Appointment of
officers.

(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 under this Act.

(5.) All securities of the State Savings Bank held in the names of the Treasurer and Chief Secretary or otherwise at the date of the passing of this Act are hereby transferred to, and shall hereafter be held in, the names of the Treasurer and Chief Secretary for the time being, without actually naming them, in accordance with the provisions of this Act.

(6.) In all cases where in any Act or instrument reference is made to any of the Acts hereby repealed, the Act or instrument shall be construed and have effect as if such reference was made to this Act or the corresponding provisions thereof.

3 In this Act, if not inconsistent with the context—

“Actuary” means the Actuary of the State Savings Bank,
Hobart:

“Agency” means an agency of the State Savings Bank under the direction of an officer of the Postal Department of the Commonwealth, or other person :

“Branch office” means an office of the State Savings Bank established by the Treasurer, to be under the direction of an officer of a State Department :

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

“Friendly society” includes trade union, industrial union, association, society, or club :

“Head office” means the head office of the State Savings Bank,
Hobart:

“Local authority” includes the municipal council of a city or municipality, and any public body constituted by or under the authority of any statute :

“State Savings Bank” means the State Savings Bank established under “The State Savings Bank Act, 1901,” and includes a branch or agency of the Bank :

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

“Treasury” means the Treasury of the State.

4 The State Savings Bank and all agencies thereof, as established and appointed under any Act hereby repealed and subsisting at the commencement of this Act, shall continue and be deemed to be established and appointed under this Act, and shall continue to be under the control of the Treasurer ; and this Act shall apply to the said Bank and its business

5 An Actuary and such accountants, tellers, clerks, and other officers as are necessary to carry out the provisions of this Act may from time to time be appointed in conformity with the provisions of “The Public Service Act, 1905.”

State Savings Bank.

6 The Governor may authorise and direct—

i. Any officer of any State Department: or

ii. Such officers of the Department of the Postmaster-General upon whom duties in respect of the administration of this Act have been or may be imposed: or

iii. Any other person—

to receive deposits for remittance to the head office, and to repay the same, under such regulations as may be prescribed.

A.D. 1910.

—
Governor may authorise officers to receive deposits.
Cf. 1 Ed. VII. No. 9, s. 5 (Tas.).
6 Ed. VII. No. 9. s. 7 (W.A.).

7 All moneys deposited in the State Savings Bank, and all interest and income received under any investments thereof made under the powers hereinafter contained, shall forthwith be paid into the Treasury to the credit of the existing account in the Treasury, called "The State Savings Bank Account;" and all sums withdrawn by the depositors, or by persons legally authorised to claim on account of depositors, shall be paid out of the said account.

Trust fund.
Cf. Tas., s. 9.
W.A., s. 8.

Provided that, subject to the regulations, withdrawals on demand may be made, when practicable, by the head office, branches, and agencies from moneys in hand.

8—(1.) Deposits may be received at the Bank, subject to the regulations.

Deposits generally.

(2.) Deposits may be received from any minor, or from any person in the name and on behalf of a minor, and such deposits shall be subject to the provisions of this Act and the regulations relating to deposits.

Deposits of minors.
Cf. N.S.W., No. 72 of 1902, s. 6; No. 48 of 1906, s. 37.
W.A., s. 12.
Cf. Vic., No. 1138 of 1890, s. 23.

Such deposits shall be repaid in accordance with the regulations.

The receipt of any such minor shall be a sufficient discharge, notwithstanding his infancy.

Deposits may be refused under directions from Treasurer.
Tas., s. 23.
W.A., s. 31.

(3.) 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.

(4.) No deposit shall be of less amount than One Shilling.

9 Except where otherwise in this Act expressly provided, no person shall have more than One account at the State Savings Bank.

Each person may have only One account.
N.S.W., No. 48 of 1906, s. 38.
Proviso.

Provided that this section shall not prevent any person having *bond fide*, in addition to his own account—

i. Accounts in his own name in trust for other persons:

ii. Joint accounts with different persons:

iii. Accounts on behalf of different friendly, charitable, or other societies or institutions not carried on for purposes of trade or profit.

But the bank shall not be liable in respect of the performance of any trusts relating to a trust account; and the receipt of the trustee shall be a sufficient discharge to the Treasurer for any payment from any such account: Provided that the Treasurer may, if he deems it advisable, require the signature of both the trustee and the *cestui que trust* before any payment is made.

State Savings Bank.

A.D. 1910.

Deposits to be entered in a book and acknowledged.

Cf. Tas., 2 Ed. VII. No. 34, s. 3. W.A., s. 11.

10—(1.) The officer receiving a deposit shall, at the time when he receives it, enter the amount thereof in a book to be provided for that purpose, and deliver to the depositor a written acknowledgment, in a pass-book or otherwise, of the amount deposited; such acknowledgment to be attested by the dated stamp of his office.

(2.) Such acknowledgment shall be evidence of the fact and amount of the deposit.

(3.) Such officer shall report the amount in the prescribed manner to the Actuary.

(4.) No depositor shall have any claim on the State Savings Bank in respect of any deposit unless such deposit is made during the prescribed hours of business at an authorised office or agency of such bank.

Married women's deposits.

W.A., s. 13.

11 Every deposit which has been or shall be made, whether before or after her marriage, by any woman shall for all purposes be conclusively deemed, as against her husband and his legal personal representatives, to be her separate property, and to belong to her in her own right beneficially as if she were a *feme sole* of the age of Twenty-one years.

Deposits by friendly societies, &c.

W.A., s. 15.

12 Any friendly society or local authority may, by its treasurer or other officer or officers, and subject to the regulations, deposit moneys with the State Savings Bank, and may, by such treasurer or other officer or officers, receive back all or any portion of such moneys, with the interest thereon; and a receipt or cheque under the hand of such treasurer or other officer or officers in respect of every payment by the bank of the whole or any part of such deposit, or any interest thereon, shall be a valid discharge to the Treasurer for the amount paid.

Withdrawal of deposits.

N.S.W., s. 40.

13 On the withdrawal of any money from the State Savings Bank, a receipt or order in such form as the Treasurer may direct shall be signed by the depositor; and such receipt or order shall be a sufficient discharge to the Treasurer for the amount therein expressed to be received.

Mode of withdrawal.

N.S.W., s. 41.

14 Deposits and interest payable thereon may be withdrawn on application in the prescribed form by the depositor or the person legally entitled to claim on his behalf.

Where such application is made at the office of the State Savings Bank where the depositor's account is kept, the payment shall be on demand.

Where such application is made at any other office of the State Savings Bank, the payment shall be made on the receipt by the paying officer of authority from the office in which the account is kept.

Friendly societies, &c., may operate by cheques.
W.A., s. 18.

15—(1.) The accounts of friendly societies and local authorities may be drawn upon by cheques, in such form and subject to such conditions as may be prescribed.

State Savings Bank.

(2.) The Treasurer shall not be liable to make good any loss sustained by any such depositors, upon any money being unlawfully withdrawn, if a cheque is presented purporting to be signed according to the regulations.

A.D. 1910.

16—(1.) The Governor may from time to time, by notice in the "Gazette," fix the interest payable to depositors, and may prescribe a general rate of interest to be payable on the sum standing to the credit of any account up to and including a prescribed amount, and a reduced rate of interest to be payable on any such sum exceeding such prescribed amount.

Interest payable to depositors.

(2.) When the sum standing to the credit of a depositor exceeds the sum of Two hundred and fifty Pounds in the whole, no interest shall be payable or paid to him upon the excess, but he shall be entitled to receive interest upon the said sum of Two hundred and fifty Pounds only.

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

(3.) Interest shall in the case of each deposit be computed from the First day of the month next following the day on which a complete pound, either in One sum or in several sums of less amount, has been deposited; and, as to moneys withdrawn, shall cease on the First day of the month in which they are withdrawn.

Tas., ss. 11 and 12.

(4.) Interest shall in no case be allowed on any sum less than One Pound; no interest less than One Penny, and no fractional part of a penny on account of interest, shall be added to the account of any depositor.

(5.) Interest shall be calculated to the Thirtieth day of *June* in every year, and shall then be added to and become part of the principal money.

17—(1.) In addition to any ordinary deposits authorised to be made under this Act, any depositor may, with the approval of the Treasurer, from time to time place the whole amount standing to the credit of his account at the State Savings Bank, or any portion thereof, in sums not less than Fifty Pounds, at fixed deposit in the said 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.

Money may be placed at fixed deposit.
Tas., s. 14.

(2.) All sums of money placed by a depositor at fixed deposit shall be written off in his book as a repayment thereof, and fixed deposit receipts shall be issued to the depositor entitling him to receive the sum so placed at fixed deposit, 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.

Fixed deposit receipts to be given.
Tas., s. 15.

18 In any case where the whole amount at credit of a depositor, exclusive of interest but inclusive of any fixed deposit, does not at the

Where deposit of deceased person

State Savings Bank.

A.D. 1910.

does not exceed
£100, the Treas-
urer may dis-
tribute.

Cf. Vic., s. 28.

time of his death exceed One hundred Pounds, then, if—

i. Probate of the will of the depositor, or letters of administration of his estate, or an order empowering the Curator of Intestate Estates to administer his estate, are not produced to the Treasurer: or

ii. Notice in writing of the existence of a will of the depositor, and of intention to prove the will, or notice in writing of intention to take out letters of administration, or to apply for such order as aforesaid, is not given to the Treasurer—

within One month from the death of the depositor; or if, in any case where such notice as aforesaid has been given within the said period, probate of the will is not obtained, or letters of administration taken out, or the said order obtained, as the case may be, and produced to the Treasurer, within Three months from the death of the depositor, it shall be lawful for the Treasurer in his discretion to pay the said amount, or any part thereof, and any interest due thereon, to or among any of the following persons:—

(a) Any person who has paid the funeral expenses of the depositor:

(b) Creditors of the depositor:

(c) The widow or widower of the depositor:

(d) The person entitled to the effects of the depositor according to the law as to distribution of the property of intestates:

(e) In the case of foreign seamen, the consular authority of any country with which a treaty has been made relative to the payment of moneys due to such seamen.

And the payment of any such sums of money as aforesaid shall be valid and effectual with respect to any demand of any person whomsoever against the funds of the State Savings Bank, or against the Treasurer or any of his officers or agents.

Where deposit
exceeds £100,
probate, &c.,
required.
Tas., s. 19.
W.A., s. 20.

19 In any case where the whole amount at credit of a depositor, exclusive of interest but inclusive of any fixed deposit, at the time of his death exceeds One hundred Pounds, the same shall be paid only to the executor, or administrator, or Curator of Intestate Estates, on the production to the Treasurer of the probate of the will or letters of administration of, or order to administer, the estate of the depositor.

Payments under
probate of will,
&c., appearing to
be in force shall
be valid.
W.A., s. 21.
Vic., s. 30.

20 Payments of any money by the Treasurer, or any of his officers or agents, to any person having any letters of administration, or probate of any will or testamentary disposition or order granted by the Supreme Court, and appearing to be in force, shall be valid and effectual with respect to any demand of any other person as the lawful representative of such depositor against the funds of the State Savings Bank, or against the Actuary or any of his officers or agents; but nevertheless such lawful representative shall have remedy for such money so paid as aforesaid against the person who shall have received the same.

State Savings Bank.

21 If any depositor, being illegitimate, dies intestate, leaving any person who, but for the illegitimacy of such depositor, would be entitled to the money due to such deceased depositor, the Actuary may, with the authority in writing of the Attorney-General, pay the money due to such deceased depositor to such One or more of the persons as in his opinion would have been entitled to the same according to the law in force for the time being as to the distribution of the property of intestates if the said depositor had been legitimate.

A.D. 1910.

Payment on death of illegitimate depositor dying intestate. Tas., s. 20. W.A., s. 22. Vic., s. 29.

22 If any depositor is or becomes insane or otherwise incapacitated to act, and the same shall be proved to the satisfaction of the Treasurer, and the Treasurer is 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 may think proper; and the receipt of such person shall be a good discharge for the payment.

Incapacitated depositor. Tas., s. 21. W.A., s. 23.

23 (1.) Every depositor's pass-book shall be deemed to be the property of the Treasurer, and shall be delivered up as and when required by him.

Pass-books. N.S.W., s. 43.

(2.) Each depositor Once in each year shall produce, or cause to be produced, his pass-book at the office of the bank in which his account is kept, for the purposes of examination and verification, on a day or days to be notified by the Treasurer as hereinafter prescribed.

Production of pass-books.

Such notice shall be published in the "Gazette," and shall specify the times and places respectively at which the said pass-books shall be produced for the purposes aforesaid. A copy of the notice shall be inserted in One or more newspapers, and posted in such places and in such manner as to the Treasurer may seem expedient.

24 The Treasurer may enter into an arrangement with any savings bank authority in the United Kingdom, or any State of the Commonwealth, or any other British possession, or any foreign country—

Transfers of deposits from or to other savings banks. 4 Ed. VII. c. 8, s. 12.

i. For the transfer, on such terms and conditions as may be prescribed, of any money standing to the credit of depositors from such a savings bank to the State Savings Bank, or from the State Savings Bank to such a savings bank:

W.A., s. 24.

ii. For the payment, on such terms and conditions as may be prescribed, of any money standing to the credit of depositors in such a savings bank to such depositors through the agency of the State Savings Bank.

25—(1.) Moneys deposited under this Act shall be a charge upon the Consolidated Revenue.

Deposits a charge upon Consolidated Revenue. Cf. Tas., s. 10. W.A., s. 25.

(2.) If at any time the moneys received under the authority of this Act are insufficient to meet all lawful claims of depositors, or persons legally entitled to claim on account of depositors, the Governor, upon being duly informed thereof by the Treasurer, may authorise, by warrant under his hand, the issue of the amount of

State Savings Bank.

A.D. 1910.

such deficiency out of the Consolidated Revenue; and the Treasurer shall report such deficiency to both Houses of Parliament.

Settlement of disputes.
Cf. Tas., s. 22.
N.S.W., No. 48 of 1906, s. 76
Cf. Vic., s. 40.

26 If any dispute arises between the Treasurer and any depositor, or any executor, administrator, next of kin, creditor, or assignee of a depositor who may become bankrupt, or any persons claiming to be such executor, administrator, next of kin, creditor, or assignee, or to be entitled to any money deposited in the bank, the matter in dispute shall be referred in writing to the Attorney-General; and whatever award, order, or determination is made by the Attorney-General shall be final.

Investment of funds.
W.A., s. 26.

27 All funds of the State Savings Bank paid into the Treasury under this Act, except such portion as the Treasurer shall deem sufficient to meet withdrawals, shall be used or invested in manner hereinafter provided.

Money deposited to be invested in purchase of Government securities.
Tas., s. 16.

28 The moneys deposited in the Treasury under the authority of this Act shall be invested in the purchase of Government securities of the State.

Every such purchase shall be made in the names of the Treasurer and Chief Secretary for the time being without actually naming them.

All securities shall be deposited in the office of and kept by the Treasurer.

Such securities shall be disposable by sale or otherwise for the purposes of this Act only, and in such manner as the Governor shall order or direct.

If no such securities are available for purchase, the moneys deposited in the Treasury may be placed on deposit in any bank carrying on business in *Tasmania*.

Application of surplus income.
W.A., s. 29.

29 After providing for the payment of interest due to depositors, any surplus income arising from such investments as aforesaid shall form part of the Consolidated Revenue.

Treasurer not liable for fraudulent withdrawals.
W.A., s. 33.

30 In case any person fraudulently represents himself to be a depositor, and, by presentation of the depositor's pass-book and compliance with the regulations, obtains any sum of money from the State Savings Bank belonging to that depositor, the Treasurer shall not be responsible for the loss so sustained, nor be liable to make good the same.

Accounts not operated upon for Seven years.
W.A., s. 32.

31—(1.) All depositors' accounts (not being fixed deposits or deposits made by or on behalf of minors, or accounts with balances under One Pound) which shall not have been operated upon, either by the addition or withdrawal of deposits, for a period of Seven years or upwards may, with the interest which may have been placed to the credit of such accounts, be balanced and closed.

May be carried to a special account.
Ibid.

(2.) The balances thereof respectively shall be carried in the names of the respective depositors to an account to be called the "Depositors'

State Savings Bank.

Unclaimed Fund;" and any sum transferred to the said fund shall, when duly applied for, be paid to the person entitled to receive the same, but without any interest thereon for the period during which it shall have been so transferred and remained to the credit of such fund; and the interest arising from the investment of the Depositors' Unclaimed Fund shall form part of the revenue of the State Savings Bank. A. D. 1910.

(3.) A list of all such accounts in the Depositors' Unclaimed Fund shall be published in the "Gazette" annually in the month of *October*: and the money standing to credit of any account in such fund shall, after such publication for Ten years, be forfeited to the Crown, and transferred to and form part of the Consolidated Revenue. Unclaimed
accounts time-
limit.
W. A., s. 33.

(4.) In any case where the amount to the credit of any depositor's account is less than One Pound, and such account shall not have been operated upon, either by the addition or withdrawal of deposits, for a period of Seventeen years or upwards, any such amount shall thereupon be forfeited to the Crown and shall be transferred to and form part of the Consolidated Revenue.

32 The strictest secrecy shall be observed by all officers engaged in the State Savings Bank, and they shall not disclose the name of any depositor, nor the amount deposited or withdrawn, except to the Treasurer, or to such of his officers as are appointed to assist in carrying this Act into operation. Names of
depositors not to
be disclosed.
Cf. Tas., s. 8.
W. A., s. 34.

Provided that nothing in this section contained shall be deemed to exempt any officer from disclosing in evidence any matters in obedience to the process of any court of justice, or upon an examination before any person having authority to take evidence in any proceeding under any law for the time being in force relating to bankruptcy.

33 The State Savings Bank and its branches shall be closed on any bank holiday appointed under the provisions of "The Bank Holidays Act, 1903," or any Act amending the same. Bank holidays.
3 Ed. VII. No. 4.

34 The officers and accounts of the State Savings Bank shall be subject and liable to all the provisions of "The Audit Act, 1901," and any amendment thereof, whenever reasonably applicable, and such officers shall at all times comply with the requirements of the Auditor-General in respect thereto. Officers and
accounts to be
subject to 1 Ed.
VII. No. 15.

35—(1.) The Treasurer shall annually, within Three months after the close of every financial year, cause an account and balance-sheet to be prepared, setting forth— Yearly account to
be prepared and
audited.
Cf. Tas., s. 26.

- i. The amount of all deposits received and paid under this Act and of interest paid thereon during the financial year:
- ii. The amount of expenses incurred during such year:
- iii. The total amount due at the close of such year to all depositors, showing separately the amount at fixed deposit:
- iv. The amount of cash then held:
- v. The amount invested and the mode of investment:

State Savings Bank.

A.D. 1910.

and shall within the said period of Three months cause the same to be submitted for examination and audit to the Auditor-General.

(2.) Every such annual account and balance-sheet on being certified as correct by the Auditor-General shall be laid on the table of each House of Parliament.

Power to make regulations.
Cf. Tas., s. 24.
W.A., s. 40.

36 The Governor may make regulations—

- i. Defining the persons or classes of persons by whom deposits may be made :
- ii. With respect to the opening of accounts and the issue of pass-books :
- iii. With respect to the making and withdrawal of deposits and the interest thereon, and to the amount of deposits and the postage and other charges to be paid by depositors :
- iv. Prescribing the mode of keeping and examining the accounts of depositors, and the superintendence and inspection thereof :
- v. Prescribing the time for which pass-books, deposit-slips, withdrawal notices, cheques, orders, receipts, and all other books, forms, and documents relating to the State Savings Bank shall be retained in the custody of the Actuary, and the mode in which they may thereafter be destroyed or otherwise disposed of :
- vi. Prescribing the form, mode, and conditions in and under which the accounts of friendly societies and local authorities may be drawn upon by cheques :
- vii. For any matters necessary to give effect to transfers authorised in pursuance of Section Twenty-four :
- viii. As to any matter in connection with which the expression "prescribed" is used in this Act, or in respect to any purpose for which regulations are contemplated by this Act :
- ix. And generally for the management of the State Savings Bank and the regulation of its business, and with respect to all other matters incidental to the administration of this Act.

Expenses of administration.

37 All expenses incurred in the administration of this Act shall be paid out of moneys from time to time appropriated by Parliament for the purpose.

State Savings Bank.

SCHEDULE.

A.D. 1910.

Date of Act.	Title.
1 Ed. VII. No 9	" The State Savings Bank Act, 1901 "
2 Ed. VII. No. 34	" The State Savings Bank Amendment Act, 1902 "

