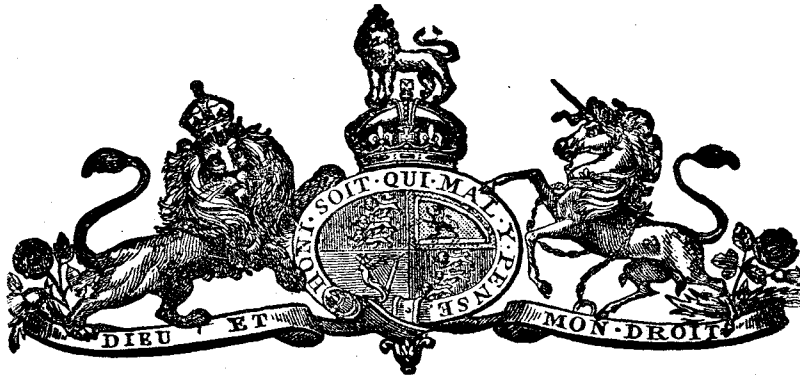


T A S M A N I A.



1921.

ANNO DUODECIMO

GEORGII V. REGIS.

No. 37.

ANALYSIS.

1. Short title.
2. Governor of the State empowered to enter into supplemental agreement, a copy of which is set out in the Schedule.

AN ACT to further amend "The State Savings Bank Transfer Act, 1912," and for other purposes. A.D. 1921.
[21 December, 1921.]

WHEREAS under and by virtue of "The State Savings Bank Transfer Act, 1912," and an agreement (hereinafter called "the Principal Indenture") made thereunder on the Nineteenth day of June, One thousand nine hundred and thirteen, between the Governor of the Commonwealth Bank of Australia (hereinafter called "the Governor of the Bank") of the one part and the Governor of the State of the other part, the business, liabilities, securities, and assets of the State Savings Bank of Tasmania were transferred to the Commonwealth Bank of Australia:

PREAMBLE.
3 Geo. V. No. 48.

State Savings Bank Transfer Amendment.

A.D. 1921.

9 Geo. V. No. 30.

And whereas under and by virtue of "The State Savings Bank Transfer Amendment Act, 1918," and of an agreement made thereunder on the Twenty-third day of December, One thousand nine hundred and eighteen, between the parties to the Principal Indenture, certain modifications of the terms of the Principal Indenture were authorised and made respectively :

And whereas it is desirable that certain further modifications should be made of the terms of the Principal Indenture and that the Governor of the State should be empowered to enter into and execute a supplemental agreement effecting such modifications :

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 :—

Short title.

1 This Act may be cited as "The State Savings Bank Transfer Amendment Act, 1921."

Governor of the State empowered to enter into supplemental agreement, a copy of which is set out in the Schedule.

2 The Governor of the State is hereby empowered—

- i. To enter into and execute the supplemental agreement with the Governor of the Bank, a copy of which supplemental agreement is set out in the Schedule hereto : and
- ii. To do and perform all acts, matters, and things which he may, from time to time, deem necessary or expedient for the purpose of giving effect to such supplemental agreement.

SCHEDULE.

THIS INDENTURE made the _____ day of _____ One thousand nine hundred and twenty-one BETWEEN SIR DENISON SAMUEL KING MILLER K.C.M.G. the Governor of the Commonwealth Bank of Australia (hereinafter referred to as "the Governor of the Bank" which expression shall where the context so admits or requires be deemed to include his successors in office the Governor of the Commonwealth Bank of Australia for the time being) for and on behalf of the Commonwealth Bank of Australia but not so as to incur or come under any personal liability of the one part and His Excellency SIR WILLIAM LAMOND ALLARDYCE K.C.M.G. Governor in and over the State of Tasmania and its Dependencies in the Commonwealth of Australia (hereinafter referred to as "the Governor of the State" which expression shall where the context so admits or requires be deemed to include his successors in office the Governor of the State of Tasmania for the time being) by and with the advice of the Executive Council of the said State. WHEREAS these presents are supplemental to an Indenture (hereinafter called "the Principal Indenture") dated the Nineteenth day of June One thousand nine hundred and thirteen and made between the Governor of the Bank of the one part and the Governor of the State of the other part whereby the Governor of the State transferred the business and liabilities of the then Savings Bank of the State of Tasmania to the Commonwealth Bank of Australia and the Governor of the Bank accepted the same upon the terms and conditions in the Principal Indenture appearing and the business of the then State Savings Bank was thereupon amalgamated with the Commonwealth Bank of Australia: AND WHEREAS a Savings Bank Advisory Board has since been constituted consisting (*inter alia*) of the Treasurers of the States the Savings Bank business of whose respective States has been amalgamated with

State Savings Bank Transfer Amendment.

the Commonwealth Bank of Australia to advise the Governor of the Bank in relation to savings bank business only and particularly in respect of the following matters:—

- (a) Rates of interest payable to depositors.
- (b) Maximum amount on which interest shall be paid to depositors.
- (c) Nature of investments and terms and conditions of loans to be made by the Bank out of Savings Bank funds.

AND WHEREAS the Principal Indenture has already been varied by an Agreement between the Governor of the Bank and the Governor of the State dated the Twenty-third day of December One thousand nine hundred and eighteen: AND WHEREAS the Governor of the Bank and the Governor of the State desire to further vary the terms of the Principal Indenture in manner hereinafter appearing. NOW THIS INDENTURE WITNESSETH:—

1. That the Governor of the Bank shall keep a separate account of the business in Tasmania of the Commonwealth Savings Bank and the resultant profit or loss on such business shall be half-yearly divided equally between or borne equally by the Governor of the Bank and the Treasurer of the State of Tasmania (hereinafter referred to as "the Treasurer" which expression shall where the context so admits include the Treasurer for the time being of the State of Tasmania).

2. That the Treasurer shall have the right to borrow Seventy per centum of such sum or sums as the Governor of the Bank shall from time to time notify to be the increase in the amount of the depositors' balances in the Commonwealth Savings Bank in Tasmania at rates of interest not exceeding One per centum per annum above the highest rate of interest then being paid to depositors generally on current accounts in the Commonwealth Savings Bank in Tasmania.

3. For the purpose of computing the increase of the said depositors' balances any interest credited to the said depositors' accounts during the relative quarter shall be regarded as deposits. In the event of the said depositors' balances decreasing in any quarter or quarters the amount of the decrease shall be set off against subsequent increases before the Treasurer shall be entitled to an additional advance hereunder.

3. For the purposes of the two preceding clauses the Governor of the Bank shall notify the Treasurer of the increase or decrease as the case may be in the amount of the said depositors' balances on the First day of every quarter in every year. Should the Treasurer upon receiving any such notification not require the whole of such Seventy per centum then the Commonwealth Bank of Australia shall be entitled to retain and invest in the business of the Bank or in Commonwealth State or Municipal securities so much of the said Seventy per centum as shall not be availed of by the Treasurer and so much of the said Seventy per centum as shall be availed of by the Treasurer shall be invested in Tasmanian Government securities as shall be mutually agreed upon from time to time but the duration of such investments shall not exceed a period of Twenty-five years and shall not be less than Ten years without the approval of the Treasurer. This clause is in substitution for Clause Ten of the Principal Indenture.

5. That the Treasurer for the time being of the State of Tasmania shall be a member of the said Savings Bank Advisory Board.

6. That it is hereby understood and agreed that any variations of conditions of amalgamation which may subsequently be allowed to other States who amalgamate their savings bank business with the Commonwealth Bank of Australia shall be advised to the Governor of the State so that he may should he so desire take advantage of such variations and the Governor of the Bank hereby undertakes to grant such variations to the Governor of the State should he so desire.

7. Subject only to the variations and additions herein contained and such other alterations if any as may be necessary to make the Principal Indenture consistent with these presents the Principal Indenture shall remain in full force and effect and shall be read and construed and be enforceable as if the terms of these presents were inserted therein by way of addition or substitution as the case may be as on the First day of July One thousand nine hundred and twenty-one.

A D. 1921.

State Savings Bank Transfer Amendment.

A. D. 1921.

IN WITNESS WHEREOF the said SIR DENISON SAMUEL KING MILLER Governor of the Commonwealth Bank of Australia has hereunto set his hand and seal and His Excellency of the State of Tasmania has hereunto set his hand and caused the great seal of the State to be hereunto affixed the day and year first hereinbefore written

Signed sealed and delivered by the said
SIR DENISON SAMUEL KING MILLER in
the presence of—

Signed sealed and delivered by His
Excellency

of the State of Tasmania
in the presence of—