



ANNO UNDECIMO

GEORGI VI REGIS.

A.D. 1947.

No. 31 of 1947.

An Act to amend The Savings Bank of South Australia Act, 1929-1945.

[Assented to 4th December, 1947.]

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, 1947".

(2) The Savings Bank of South Australia Act, 1929-1945, as amended by this Act, may be cited as "The Savings Bank of South Australia Act, 1929-1947".

(3) The Savings Bank of South Australia Act, 1929-1945, is hereinafter referred to as "the principal Act".

Enactment of s. 32a of principal Act—

2. The following section is enacted and inserted in the principal Act after section 32 thereof :—

Power to lend on overdraft to councils.

32a. The bank shall be deemed to be a bank by which an advance may be made on overdraft to a municipal corporation or district council under section 449 or section 449a of the Local Government Act, 1934-1946, and, notwithstanding any provisions of this Act, the Trustees may, in their discretion, make any advance by overdraft to a municipal corporation or district council pursuant to the said section 449 or the said section 449a.

3. Section 38 of the principal Act is amended by inserting in subsection (2) thereof (as enacted by section 14 of The Savings Bank of South Australia Act Amendment Act, 1942) after paragraph (a) thereof the following paragraph :—

Amendment of principal Act, s. 38—
Transfer of deposits.

(a1) whereby the whole or any part of any moneys standing to the credit of any depositor of the bank being a minor may be transferred to and paid by the agent in any case in which the Trustees are satisfied that the minor and the parents or the guardian thereof will cease to reside permanently in the State and where a parent or guardian of the minor has made a request to the Trustees for the transfer of the moneys ; or

4. Section 43 of the principal Act is amended so as to read as follows :—

Amendment of principal Act, s. 43—

43. The Trustees may receive deposits from any municipal corporation, district council, friendly society, co-operative society, trade union, or any society, body, or club (not being an incorporated or unincorporated company or other body engaged in or formed for the purpose of trading or acquiring pecuniary profit or other gain) and the receipt by the treasurer of the municipal corporation, district council, friendly society, co-operative society, trade union, or society, body or club, or by an officer or officers thereof authorized in that behalf, of any money standing to the credit of the account, shall be a valid discharge to the bank for the amount paid.

Deposits by societies.

5. Section 46 of the principal Act is amended by striking out the words " The word ' depositor ' in this Act shall not include any such company or other body " in the penultimate and the last lines thereof and by inserting in lieu thereof the words " Provided that any such company or body may deposit with the Bank any money held in trust for any other person by the company or body ".

Amendment of principal Act, s. 46—
Companies.

6. Section 47 of the principal Act is amended—

Amendment of principal Act, s. 47—

(a) by striking out " £1,000 " in the sixth line thereof and by inserting in lieu thereof the words " two thousand pounds " ;

Limit of deposits.

(b) by inserting after the word " established " in the seventh line thereof the words " and of such other societies and bodies corporate as the Trustees from time to time determine " ;

- (c) by inserting after the word "deposited" in the eighth line thereof the words "Provided further that the Trustees may accept without limit any deposits in any account of a special nature opened for the deposit of moneys held for any charitable purpose or for the purpose of any trust."

Amendment of
principal Act,
ss. 5 and 50—
Withdrawals.

7. (1) Section 50 of the principal Act is amended by striking out the words "or accountant" in the tenth line thereof.

(2) Section 5 of the principal Act is amended by striking out the definition of "accountant" therein.

Amendment of
principal Act,
s. 59—
Deposits of
deceased
depositors.

8. Section 59 of the principal Act is amended—

(a) by striking out the words "two months" occurring in the tenth and the sixteenth lines thereof and by inserting in lieu thereof in each case the words "one month";

(b) by adding at the end thereof the following subsection (the preceding portion of the said section being read as subsection (1) thereof):—

(2) The provisions of this section shall extend and apply so as to authorize (in addition to any payment authorized by this section) the delivery of any bonds or debentures or securities of a like nature held by the Trustees for safe custody on behalf of a deceased depositor where the face value of all such bonds, debentures, or securities does not exceed in the whole the sum of two hundred pounds.

Amendment of
principal Act,
s. 60—
Accounts not
operated on.

9. Section 60 of the principal Act is amended—

(a) by inserting after the word "upwards" in the fourth line thereof the words "and the passbook for which has not been presented to the bank during that period";

(b) by adding at the end thereof the words "Provided that the Trustees when paying moneys as aforesaid out of the Depositors' Unclaimed Fund may in any case the Trustees think fit pay simple interest thereon in respect of the whole or any part of the period during which the moneys were so transferred and remained to the credit of the said fund".

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

C. W. M. NORRIE, Governor.