1. (1) This Act may be cited as the "Savings Bank of South Australia Act Amendment Act, 1981".

(2) The Savings Bank of South Australia Act, 1929-1978, is in this Act referred to as "the principal Act".

(3) The principal Act, as amended by this Act, may be cited as the "Savings Bank of South Australia Act, 1929-1981".

2. This Act shall come into operation on a day to be fixed by proclamation.

3. Section 2 of the principal Act is amended—

(a) by striking out the item:

PART VIII—Deposits

and substituting the item:

PART VIII—General Business of the Bank.;

and

(b) by striking out the item:

PART IX—Balance-sheets, Etc.

and substituting the item:

PART IX—Accounts and Audit.
4. Section 5 of the principal Act is repealed and the following section is substituted:

5. In this Act, unless the contrary intention appears—

“accounts” means, according to context—

(a) depositors’ accounts;

or

(b) statements of income and expenditure and balance sheets, including notes (other than reports of the Trustees or the auditors of the Bank) attached to, or intended to be read with, any such accounts:

“accounting records” means all financial records necessary for the preparation of proper accounts and includes working papers and other documents necessary to explain the methods and calculations by which accounts are made up:

“the Bank” means The Savings Bank of South Australia:

“depositor” means a person who has money invested, or on deposit, with the Bank and includes a person who has securities or other objects of value in the safe custody of the Bank:

“efficiency” in relation to the appointment or proposed appointment of a person to an office in the Bank means qualifications and aptitude to carry out the duties of that office (together with good and diligent conduct) and includes, if the Trustees have determined that the holder of the relevant office should be competent to carry out the duties of some higher office, qualifications and aptitude to carry out the duties of that higher office:

“financial year” means a period of twelve months ending on the thirtieth day of June:

“general manager” means the general manager of the Bank, or a person acting in the office of general manager of the Bank:

“officer” means any officer or employee of the Bank:

“prescribed” means prescribed by the Trustees by minute, order or rule:

“securities” includes bonds and debentures:

“the Trustees” means the members of the Board of Trustees:

“the Union” means the Australian Bank Employees’ Union S.A. & N.T. Division.

5. Section 15 of the principal Act is repealed and the following section is substituted:

15. (1) One of the Trustees shall be appointed by the Governor to be Chairman of the Trustees, and another shall be appointed by the Governor to be Deputy Chairman of the Trustees.

(2) A person appointed as Chairman or Deputy Chairman of the Trustees shall hold office as such during the term of his office as a Trustee.
(3) The Chairman shall preside at all meetings of the Trustees at which he is present, and, in the absence of the Chairman from a meeting of the Trustees, the Deputy Chairman shall preside, and, in the absence of both Chairman and Deputy Chairman from a meeting of the Trustees, one of the Trustees chosen by those present at the meeting shall preside.

(4) A Trustee shall be entitled to one vote on any matter arising for decision at a meeting of Trustees at which he is present and, in the event of an equality of votes, the person presiding at the meeting shall be entitled to a second, or casting, vote.

6. Section 19 of the principal Act is amended—

(a) by striking out from paragraphs (a) and (b) of subsection (1) the passage "clerks and servants" wherever it occurs;

and

(b) by striking out from paragraph (c) of subsection (1) the passage "clerk or servant,"

7. Section 19a of the principal Act is amended—

(a) by striking out from subsection (1) the passage "other than any prescribed office";

(b) by striking out subsection (2);

(c) by striking out from paragraph (a) and paragraph (c) of subsection (4) the passage "the Association" wherever it occurs and substituting, in each case, the passage "the Union";

(d) by striking out from paragraph (b) of subsection (5) the passage "the Association" and substituting the passage "the Union";

(e) by striking out from subsection (6) the passage "the Trustees" and substituting the passage "the Union";

and

(f) by inserting after subsection (6) the following subsection:

(7) Where an office is prescribed by the Trustees as an office to which this subsection applies—

(a) no classification committee established under subsection (3) has power to make a recommendation in relation to the office;

and

(b) subsection (6) does not apply in relation to the office.

8. Section 20 of the principal Act is amended—

(a) by striking out from subsections (1) and (2) the passage "clerk or servant" wherever it occurs;

(b) by inserting in paragraph (a) of subsection (2) after the passage "the age of sixty years," the passage "or having completed forty years' service with the Bank,";
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(c) by striking out from subsections (3), (4), (5), (6), (7), and (8) the passage "clerk or servant" wherever it occurs;

(d) by striking out from subsection (8) the passage "clerk, servant,";

and

(e) by striking out subsection (10) and substituting the following subsection:

(10) No payment shall be made under this section to or in respect of an officer appointed after the first day of July, 1959.

9. Section 20a of the principal Act is amended—

(a) by striking out from subsection (1) the passage "clerks and servants";

and

(b) by striking out subsections (2) and (3).

10. Section 20b of the principal Act is amended by striking out the passage "clerks, and servants" wherever it occurs.

11. Section 21 of the principal Act is amended by striking out the passage "clerk, or servant, ".

12. Section 22 of the principal Act is amended—

(a) by striking out from subsections (1) and (2) the passage "clerk, or servant," wherever it occurs;

and

(b) by striking out subsection (3) and substituting the following subsection:

(3) Where an officer on the fixed establishment retires or resigns, or dies while in the service of the Bank, without having received the whole of the leave that might have been granted to him under this section, the Trustees may in their discretion—

(a) in the case of retirement or resignation—pay to the former officer;

or

(b) in the case of death of the officer—pay to the personal representative of the deceased, or to his dependants, or any one or more of them, in such proportions as the Trustees think fit, such sum as the Trustees think fit in lieu of that leave.

13. Section 23 of the principal Act is amended by striking out the passage "clerk, or servant" wherever it occurs.

14. Section 24 of the principal Act is repealed.
15. Section 26 of the principal Act is amended by striking out the passage "clerk, and servant".

16. Section 26a of the principal Act is repealed and the following section is substituted:

26a. A person is not, by virtue of being a Trustee or officer of the Bank, subject to the Public Service Act, 1967-1981.

17. Section 26b of the principal Act is amended by striking out the passage "with the approval of the Governor" and substituting the passage "subject to this Act,"

18. Section 26e of the principal Act is amended by striking out the passage "subject to the approval of the Governor," and substituting the passage "subject to this Act,"

19. Section 26g of the principal Act is amended—

(a) by striking out from paragraphs (a) and (c) of subsection (1) the passage "the Association" wherever it occurs and substituting, in each case, the passage "the Union";

and

(b) by striking out from subsection (2) the passage "the Association" and substituting the passage "the Union".

20. Section 26h of the principal Act is amended by striking out from subsection (2) the passage "the Association" and substituting the passage "the Union".

21. Section 26i of the principal Act is amended by striking out from subsection (2) the passage "subject to the approval of the Governor," and substituting the passage "subject to this Act,"

22. Section 26q of the principal Act is amended by striking out the passage "subject to section 26s of this Act, where" and substituting the word "Where".

23. Section 26s of the principal Act is amended by striking out from paragraph (c) the passage "the Association" and substituting the passage "the Union".

24. Section 27 of the principal Act is amended by striking out the passage "officers, clerks or servants" and substituting the passage "or officers".

25. Sections 31 and 31a of the principal Act are repealed and the following section is substituted:

31. (1) Subject to this section, the Trustees may lend funds of the Bank upon such security (if any) as they consider necessary or desirable.
(2) At least one-half of the total amount that is on loan at any one time must consist of moneys that have been lent for the purpose of the acquisition, construction, renovation or improvement of residential premises in South Australia.

(3) The Trustees shall not lend funds of the Bank under this section if—

(a) in the case of an unsecured loan—the amount of the loan exceeds the prescribed maximum;

or

(b) in the case of a secured loan—the amount of the loan exceeds the value of the security by an amount in excess of the prescribed maximum.

(4) For the purposes of subsection (3), the prescribed maximum is five thousand dollars or such other sum as may be prescribed by the Trustees with the consent of the Treasurer.

26. Section 32 of the principal Act is amended—

(a) by striking out the passage “invest and lend the funds of the Bank in or upon” and substituting the passage “invest funds of the Bank in”;

and

(b) by inserting after paragraph (i) the following paragraph:

(j) if the Treasurer concurs—shares, debentures or other securities of a body corporate undertaking functions incidental or related to banking.

27. Section 35 of the principal Act is amended by striking out the passage “, clerks and servants”.

28. Section 36 of the principal Act is amended by striking out the passage “, clerks and servants” wherever it occurs.

29. The heading immediately preceding section 42 is repealed and the following heading is substituted:

PART VIII

GENERAL BUSINESS OF THE BANK

30. Section 42 of the principal Act is amended—

(a) by inserting after paragraph (a) of subsection (2) the following paragraph:

(ab) to sell or issue securities in respect of deposits made with the Bank of such a nature, and upon such terms and conditions, as the Trustees may determine;

and
(b) by inserting after paragraph (b) of subsection (2) the following paragraph:

(ba) to accept, endorse, buy, sell and discount bills of exchange or promissory notes;

31. Section 46 of the principal Act is amended by striking out from paragraph (aa) of subsection (1) the passage "section 31a" and substituting the passage "section 31".

32. Section 47 of the principal Act is repealed and the following section is substituted:

47. (1) Subject to this Act, no sum of less than ten cents shall be deposited on any one occasion in an account.

(2) There shall be no limit on the amount that may be deposited in an account.

(3) On receipt by the Bank of money for deposit in an account, an acknowledgment of the deposit shall be made in a form determined by the Trustees.

33. Section 48 of the principal Act is repealed and the following section is substituted:


(2) A copy of the rules of the Bank shall be furnished to a depositor upon request.

34. Section 51 of the principal Act is repealed and the following section is substituted:

51. Subject to this Act, the Trustees may determine the manner in which, and the conditions on which, moneys deposited with the Bank are to be repaid or may be withdrawn.

35. Section 59 of the principal Act is repealed and the following section is substituted:

59. (1) Where a depositor dies and the amount standing to his credit in an account or accounts at the Bank does not exceed the prescribed maximum, the Trustees may at their discretion, and without production of probate of the will, or letters of administration of the estate, of the deceased apply the moneys standing to the credit of the account or accounts in one or both of the following ways:

(a) in payment of the funeral expenses and just debts of the deceased;

(b) in payment to any person or persons who are, in the opinion of the Trustees, entitled to those moneys.
(2) Where—

(a) the Bank holds securities on behalf of a depositor for safe custody;

(b) the total value of the securities does not exceed the prescribed maximum;

and

(c) the depositor dies,

the Trustees may, at their discretion, and without production of probate of the will, or letters of administration of the estate, of the deceased deliver the securities to any person or persons who are, in the opinion of the Trustees, entitled to those securities.

(3) No action lies against the Trustees in respect of any act, or failure to act, under this section, but if moneys are paid or securities delivered to a person who is not entitled to them, an action shall lie against that person for their recovery.

36. Section 60 of the principal Act is amended by striking out the passage “and the passbook for which has not been presented to the Bank during that period”.

37. The heading immediately preceding section 61 of the principal Act is repealed and the following heading is substituted:

PART IX

ACCOUNTS AND AUDIT

38. Sections 61 and 62 of the principal Act are repealed and the following sections are substituted:

61. (1) The Trustees shall cause accounting records to be kept in such a manner as to—

(a) record correctly and explain the transactions and financial position of the Bank;

(b) enable true and fair accounts of the Bank to be prepared from time to time;

and

(c) enable the accounts of the Bank to be conveniently and properly audited.

(2) Within three months after the end of a financial year, the Trustees shall cause the following accounts to be prepared:

(a) an account giving a true and fair view of the income and expenditure of the Bank for the financial year, and of any surplus or deficit relating to the financial year;

and

(b) a balance sheet giving a true and fair view of the state of affairs of the Bank as at the end of the financial year.
(3) The Trustees shall, as soon as practicable after the accounts prepared under subsection (2) have been audited—

(a) forward a copy of the accounts to the Governor;

and

(b) cause a copy of the accounts to be published in the *Gazette*.

(4) Copies of the accounts shall be laid before each House of Parliament.

62. (1) Within the first three months of each financial year the Trustees shall appoint two or more suitable persons as auditors of the Bank for that financial year.

(2) An appointment shall not be made under subsection (1) except with the concurrence of the Governor.

(3) It shall be the duty of the auditors to report on the Bank's accounting records and on the accounts to be laid before Parliament in respect of the financial year for which they are appointed as auditors of the Bank.

(4) The auditors shall, in a report under this section, state—

(a) whether the accounts are in their opinion properly drawn up in accordance with this Act and so as to give a true and fair view of the matters to which they relate;

and

(b) whether the accounting records of the Bank have been, in their opinion, properly kept in accordance with the provisions of this Act.

(5) In the course of formulating their report, the auditors shall form an opinion as to—

(a) whether there is any defect or irregularity in the accounts or any omission to deal adequately with a matter without regard to which a true and fair view of the matters to which the accounts relate would not be obtained;

(b) whether returns received from branch offices of the Bank are adequate;

(c) whether they have obtained all the information and explanations that they required,

and any deficiency, failure or shortcoming in respect of any of the above matters shall be mentioned in the report.

(5) The Auditors of the Bank have a right of access at all reasonable times to the accounting and other records of the Bank and are entitled to require from any officer of the Bank such information and explanations as they think necessary for the purposes of the audit.

(6) An auditor of the Bank incurs no liability in defamation for any statement made by him in the course of his duties as auditor.

62a. (1) Notwithstanding any other provision of this Act, the Auditor-General shall, if the Governor so directs, audit the accounts of the Bank.
(2) For the purpose of an audit under subsection (1), the Auditor-General shall have in relation to the accounts, accounting records and officers of the Bank the same powers as are vested in him by the Audit Act, 1921-1981, in relation to public accounts and accounting officers.

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

K. D. SEAMAN, Governor