

Post Office Savings Banks Act 1865

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An Act to grant additional facilities for depositing Small Savings at Interest with the Security of the Government for the repayment hereof.

Preamble.

Whereas it is expedient to enlarge the facilities now available for the deposit of small savings and to make the Post Office available for that purpose and to give the direct security of the Colony to every such depositor for repayment of all moneys so deposited by him

Be it therefore enacted by the General Assembly of New Zealand in Parliament assembled and by the authority of the same as follows—

I Short Title.

The Short Title of this Act shall be “The Post Office Savings Banks Act 1865.”

II Postmaster-General may direct officers in Post Office to receive deposits.

It shall be lawful for the Postmaster-General to authorize and direct such of his officers as he shall think fit to receive deposits for remittance to the principal office and to repay the same under such regulations as he with the concurrence of the Colonial Treasurer may prescribe in that respect.

III Legal title of depositors to repayment.

Every deposit received by any officer of the Postmaster-General 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 said entry shall be conclusive evidence of the depositor’s claim to the repayment thereof with the interest thereon upon demand made by him on the principal Postmaster of the Province provided always that such deposits shall not be of less amount than one shilling nor of any sum not a multiple thereof.

IV Depositors entitled to repayment not later than one week after order receivable by Post Office named by depositor.

On demand of the depositor or party legally authorized to claim on account of a depositor for repayment of any deposit or any part thereof the authority of the principal Postmaster of the Province where the depositor’s account is kept for such repayment shall be transmitted to the depositor forthwith and the depositor shall be absolutely entitled to repayment of any sum or sums that may be due to him within one week at furthest after the lapse of the time when such authority for repayment could by ordinary post be received by the depositor at the Post Office named by the depositor in his demand.

V Names of depositors &c. not to be disclosed.

The officers of the Postmaster-General engaged in the receipt or payment of deposits shall not disclose the name of any depositor nor the amount deposited or withdrawn except to the Postmaster-General or to such of his officers as may be appointed to assist in carrying this Act into operation.

VI Moneys to be paid to Trustees and repaid to depositors through Post Office.

All moneys so deposited shall be paid over to a Board of Trustees to be appointed by the Governor in Council and all sums withdrawn by depositors or by parties legally authorized to claim on account of depositors shall be repaid to them out of the said moneys.

VII Additional security to depositors.

If at any time the fund to be created under the authority of this Act by the investment of the deposits shall be insufficient to meet the lawful claims of all depositors it shall be lawful for the Colonial Treasurer upon being duly informed thereof by the Board of Trustees to issue on the warrant of the Governor the amount of such deficiency out of the ordinary revenues of the Colony and the said Colonial Treasurer shall certify such deficiency to the General Assembly.

VIII Rate of interest payable to depositors.

The interest payable to the parties making such deposits shall be at a rate to be from time to time determined by the Colonial Treasurer not exceeding six per centum on sums under one hundred pounds not exceeding five per centum on sums over one hundred pounds but less than two hundred pounds and not exceeding four per centum on sums over two hundred pounds and less than five hundred pounds provided that no interest be allowed on more than five hundred pounds.

IX Interest how calculated.

Interest on deposits shall be calculated to the thirty-first December in every year and shall be added to and become part of the principal money Provided that when any depositor withdraws the whole of his deposits interest shall be computed and allowed him to the end of the month last previous to such withdrawal.

X Investment of funds received under this Act.

The moneys remitted to the Board of Trustees under the authority of this Act shall be invested on securities of the General Government of New Zealand and a separate and distinct account shall be kept by the said Trustees of all receipts investments sales and repayments and a balance sheet of such account from the first of January to the thirty-first of December in every year shall be laid before both Houses of the General Assembly within fourteen days thereafter if the General Assembly shall be in session and if not then within fourteen days after the commencement of the next session.

XI Postmaster-General with concurrence of Treasurer to make regulations.

Copies to be laid before General Assembly.

The Postmaster-General with the concurrence of the Colonial Treasurer may make and from time to time as he shall see occasion alter regulations for superintending inspecting and regulating the mode of keeping the accounts of depositors and with respect to the making of deposits and to the withdrawal of deposits and interest and for the payment of deposits to the Board of Trustees and all other matters incidental to the carrying this Act into execution in his department and all regulations so made shall be binding on the parties interested in the subject matter thereof to the same extent 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 the General Assembly within fourteen days from the date thereof if the General Assembly shall be then sitting and if not then within fourteen days from the commencement of the next session.

XII Accounts to be laid before General Assembly.

An annual account of all deposits received and paid under the authority of this Act and of the expenses incurred during the year ended the thirty-first December together with a statement of the total amount due at the close of the year to all depositors shall be laid by the Postmaster-General before both Houses of the General Assembly not later than the thirty-first of March in every year if the General Assembly shall be then sitting and if not then within fourteen days from the commencement of the next session.

XIII Expenses of Act.

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

XIV Provisions of Savings Banks Act applicable to this Act.

All the provisions of the Acts now in force relating to Savings Banks as to matters for which no other provision is made by this Act shall be deemed applicable to the Banks constituted under this Act so far as the same are not repugnant thereto.