

Post Office Savings Banks Amendment Act 1869

Public Act 1869 No 39
Date of assent 3 September 1869

Contents

	Page
Title	1
Preamble.	
1 Short Title.	2
2 On closing Savings Banks funds &c. to be paid to Public Account.	2
3 Receipt of Vice-President or Trustee on sale of property &c. to be a discharge to purchasers.	2
4 Power to compensate officers.	2
5 Provision when Trustees have determined to close a Savings Bank.	2
6 Regulations may be made.	3
7 Interest on sums over five hundred pounds may be allowed on deposits in Savings Banks by Friendly Societies &c.	3

An Act to amend the Law relating to Post Office Savings Banks.

Preamble.

WHEREAS it is expedient to amend the Law relating to Post Office Savings Banks and to provide for the relief of the Trustees where Savings Banks have been or shall be closed

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

1 Short Title.

The Short Title of this Act shall be “The Post Office Savings Banks Amendment Act 1869.”

2 On closing Savings Banks funds &c. to be paid to Public Account.

Upon the final closing of any Savings Bank or where any Savings Bank has already closed the Trustees for the time being thereof shall notify the same in writing to the Colonial Treasurer and shall with the consent in writing of the Colonial Treasurer convert into money any property and securities not being money held by the said Trustees or by any person as Trustee for the Savings Bank and after paying the expenses of such conversion and any claims thereon shall account for the residue to the Colonial Treasurer and shall pay over the said residue to the Public Account and the same shall be placed to the credit of the Public Trust Fund with the privity of the Colonial Treasurer and the moneys so paid to such Account and also all moneys which shall be paid to the said Account under the fifth section of this Act shall be subject to any claim that may thereafter be substantiated on account of any depositor in the Savings Bank so closed.

3 Receipt of Vice-President or Trustee on sale of property &c. to be a discharge to purchasers.

The receipt in writing of the Vice-President of any Savings Bank or of any one Trustee of any Savings Bank together with that of the Manager or Accountant of any Savings Bank already closed or hereafter to be closed for any money paid to them by any mortgagor or purchaser or other person shall be an effectual discharge for the same and the mortgagor purchaser or other person shall not be obliged to see to the application or be accountable or answerable for the loss misapplication or nonapplication thereof or be bound to inquire whether the consent in writing of the Colonial Treasurer has been obtained to any sale reconveyance assignment or release whatsoever.

4 Power to compensate officers.

Trustees of Savings Banks which shall have already closed and shall be brought under the provisions of this Act and of Savings Banks hereafter to be closed shall have power to compensate their officers out of any separate Surplus Fund that may belong to such Savings Bank with consent of the Colonial Treasurer.

5 Provision when Trustees have determined to close a Savings Bank.

When the Trustees of any Savings Bank shall have determined to close the Savings Bank for the receipt of deposits and shall have given public notice of

such intention by letter through the Post Office prepaid to each depositor at his residence when known by advertisement in some one newspaper circulating in the district where such Savings Bank is situate and by affixing such notice on the outer door of the building in which the business of the Savings Bank is carried on such Trustees may if they think fit transmit under their hands to the Colonial Treasurer a certified list of such depositors as have not applied to them to receive their deposits and of the amount due to them respectively and the Colonial Treasurer may thereupon receive from the said Trustees all moneys remaining in their hands and if such money together with the proceeds of the sale and conversion into money of the other property and securities belonging to the said Savings Bank as referred to in section two of this Act shall be sufficient to discharge the whole of the liabilities of such Trustees to the depositors as set forth in the said list then the certificate of the Colonial Treasurer shall be a sufficient discharge to such Trustees in respect of all such money so paid over and all such moneys shall be paid into the Public Account and placed to the credit of the Public Trust Fund and shall be subject to the rights and claims of the depositors named in such list who shall thenceforth be considered to be depositors in a Post Office Savings Bank and such depositors on complying with the rules for the time being in force with respect to the withdrawal of deposits and interests from Post Office Savings Banks so far as the same are applicable to the case of such depositors shall be entitled to claim payment of the sums due to them respectively and of the interest accrued thereon and on establishing their claim shall be paid out of the moneys so paid over by the Trustees under this and the second section of this Act.

6 Regulations may be made.

It shall be lawful for the Governor in Council to make and from time to time as he shall see occasion to alter regulations with respect to the withdrawal of deposits and interest the substitution of Post Office Savings Bank deposit books for deposit books held by depositors in Savings Banks closed under the provisions of this Act and to all other matters incidental to the carrying this Act into execution 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 Session.

7 Interest on sums over five hundred pounds may be allowed on deposits in Savings Banks by Friendly Societies &c.

Notwithstanding anything in “The Post Office Savings Bank Act 1867” interest may be allowed to legally constituted Friendly Societies Charitable and Provident Societies and Savings Banks in the manner prescribed by the said

Act on sums exceeding five hundred pounds deposited in Post Office Savings Banks and all rules and regulations heretofore made purporting to authorize the allowance of such interest shall be deemed to be and to have been from the making thereof as valid as if made after the passing of this Act.