[As reported from the Committee of the Whole on the Statutes Amendment Bill]

Right Hon. Mr Nash

TRUSTEE SAVINGS BANKS AMENDMENT

ANALYSIS

Title2. Proportion of deposits to be kept1. Short Titlereadily available

A BILL INTITULED

An Act to amend the Trustee Savings Banks Act 1948

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:

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1. Short Title—This Act may be cited as the Trustee Savings Banks Amendment Act 1958, and shall be read together with and deemed part of the Trustee Savings Banks Act 1948 (hereinafter referred to as the principal Act).

2. Proportion of deposits to be kept readily available—
 Section twenty-four of the principal Act is hereby amended by repealing subsection three, and substituting the following subsection:

"(3) Every savings bank shall at all times keep in cash or in its current account or imprest account or in other resources
immediately available sums amounting in the aggregate to not less than the following proportion of the total amount

for the time being standing to the credit of the depositors in the bank, namely:

"(a) Where the total of that amount does not exceed ten million pounds, five per cent of that amount:

"(b) Where the total of that amount exceeds ten million pounds, five per cent of the first ten million pounds of that amount and two and a half per cent of the excess over ten million pounds."

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No. 126—1

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