

SAVINGS BANKS.

IN THE SEVENTEENTH YEAR OF THE REIGN OF HER MAJESTY QUEEN
VICTORIA.

SESSION I. No. 15.

ANALYSIS.

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| <p>Title.</p> <p>Preamble.</p> <p>I. OFFICERS OF THE BANK, THEIR APPOINTMENT AND DUTIES.</p> <p>1. Managers of a Savings Bank to be constituted by a Public Meeting.</p> <p>2. Such Managers to meet once a year to revise the List of Managers and to fill up vacancies, &c.</p> <p>3. Managers at first meeting to appoint five of their number to be Trustees.</p> <p>4. Managers at every Annual Meeting to appoint a Committee consisting of 5 Trustees and 8 Managers.</p> <p style="text-align: center;">II.—THE COMMITTEE.</p> <p>5. Committee to make rules, &c., necessary for management of the Bank. Such rules to be deposited with Registrar of Supreme Court and to be binding on all connected with Bank.</p> <p>6. Such to be received as evidence.</p> <p>7. To appoint and if needful remove officers of the Bank.</p> <p>8. To determine the amount of their Salaries.</p> <p>9. Accountant to give security to the Trustees of the Bank for faithful discharge of his office.</p> | <p>10. Committee to pay salaries of the officers of such Bank and expenses incurred in managing the business thereof.</p> <p>11. Five of such Committee to form a quorum.</p> <p>12. Committee every quarter of a year to prepare a balance-sheet.</p> <p style="text-align: center;">III.—AUDITORS.</p> <p>13. At every yearly meeting of Managers three Auditors to be elected.</p> <p>14. Their duties.</p> <p>15. In what form to certify to correctness of accounts and balance-sheet.</p> <p>16. To make a special report or simply to confirm the same.</p> <p style="text-align: center;">IV.—TRUSTEES.</p> <p>17. To be answerable only for his and their own Acts respectively, &c.</p> <p>18. A Trustee or Treasurer not to deposit a sum in the Bank nor receive any salary nor profit therefrom.</p> <p>19. Penalty for non-observance of the same.</p> <p>20. In case any officer having in his possession any monies, deeds, &c., belonging to the Bank, shall die or become insolvent, the Trustees how to act,</p> |
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V. DEPOSITS, INTEREST, &c.

21. Two or more Trustees to receive deposits—the same to be entered, mode of entry, extent and limit of deposit.
22. Such amounts to be deposited in such place as shall be approved of by Committee and there placed to the credit of the Bank.
23. Interest for deposits allowed.

VI. DEPOSITORS.

24. Trustees authorized to receive from or for the use of a person under 21 years of age and to pay to the same his share and interest.
25. In case of deposits from married women, or from women married subsequently to making such deposits, Trustees how to act.
26. Trustees may receive a sum of money although it exceeds £200 from a Society, in which case how to enter the same and to whom to pay interest.
27. In case of death of a depositor to an amount not exceeding £20 Trustees how to act.
28. In case of death of a depositor to an amount exceeding £20, Trustees how to act.
29. In case of a payment having been made by the Trustees, as in this Act directed, to a person wrongfully claiming to be the lawful representative of a depositor deceased—such payment to be valid.
30. After 14 days' notice a depositor may withdraw any sum of money, with interest due thereon.
31. Depositors of sums not less than 20 shillings, to receive interest thereon after a rate to be decided on by the Committee.
32. Managers to pay interest out of the interest received by them.

VII.—SECURITIES AND REMEDIES.

33. All Bonds, &c., taken in the name of Trustees may be put in suit, &c.
34. The death or removal or other act of any such Trustees in whose name any such security shall be put in suit, shall not abate any such action at law.
35. The legal estate of such Bank to be vested in new Trustees, &c.
36. All monies and effects and rights and claims belonging to such Bank to be vested in the Trustees for time being.
37. The Trustees may institute any action, suit, &c., on behalf of such Bank, against any person whether a Trustee or officer of such Bank; also against any body politic or corporate.
38. All actions or suits to be instituted in the name of the Accountant of such Bank; and all actions against such Bank to be prosecuted against the Accountant as the nominal defendant.
39. Prosecutions for embezzlement or robbery or any other offence against the Bank to be instituted in the name of the Accountant thereof, &c.
40. Such suit not to be discontinued by the death or removal from office of such Accountant.
41. Such Trustee or Accountant being Plaintiff or Defendant on behalf of such Bank, shall not on that account be prevented from giving evidence in any such action.
42. A memorial in the form or to the effect set forth in the Schedule annexed, duly signed, to be recorded upon oath in the Supreme Court within thirty days after establishment of such Bank.
43. Until such memorial be recorded no action to be brought by any such Bank in the name

- of the Trustees or of Accountant.
44. In any action to be brought in the name of Trustees or Accountant, the Plaintiff not to be non-suited, for want of proof of the record of such memorial. But if Defendant in any action prove that no such memorial has been recorded, then a nonsuit to be entered in such action.
45. Dispute between such Bank and any individual depositor therein to be settled by arbitration.
- VIII.—INVESTMENT OF DEPOSITS.
46. Investments of such Bank to be made in securities of the Provincial or General Government.
47. Superintendent authorized to issue debentures of £50 each, bearing a certain interest in exchange for such sums as Trustees may require to invest.
48. And to authorise the payment out of the Provincial Treasury of any sum not exceeding £500 upon a representation that such sum is required to pay depositors and that to realize immediately the securities possessed by the Bank would be attended with a sacrifice.
49. If the amount so lent be not returned within one month, power to Treasurer to sell required amount of Debentures so deposited.
50. Interest on such Debentures to be payable half-yearly.
51. The Wellington Savings Bank to come within operation of this Act on compliance with the requisition thereof.

An ACT to provide for the Management of Savings Banks within the Province of Wellington.

NOTE.—Repealed by "Savings Banks Act," Sess. III., No. 7.