

WESTERN AUSTRALIA

ANNO QUINQUAGESIMO SEPTIMO

VICTORIÆ REGINÆ

No. 3

An Act to amend and consolidate the Law relating to the  
Deposit of Small Savings at Interest with the security  
of the Government for the repayment thereof.

*[Assented to 29th August, 1893.]*

Preamble

WHEREAS it is expedient to amend and consolidate the Law relating to the Deposit of Small Sums of Money in the Post Office Savings Bank of Western Australia: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of Western Australia, in this present Parliament assembled, and by the authority of the same, as follows:—

Short title

1. This Act may be cited as 'The Post Office Savings Bank Consolidation Act, 1893.'

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2. Subject to the provisions of this Act, the Postmaster General may from time to time and at any time authorise and direct such of his officers as he shall think fit to receive deposits at or for remittance to the General Post Office, and to repay the same under such regulations as the Governor in Council may prescribe in that respect.

Postmaster General may direct officers in post offices to receive deposits

3. 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 amount of the deposit shall be reported by such officer to the Postmaster General, and the acknowledgment of such Postmaster General, signified by the officer whom he shall appoint for the purpose, shall be forthwith transmitted to the depositor, and the said acknowledgment shall be conclusive evidence of his or her claim to the repayment thereof, with the interest, upon demand made by him or her on the Postmaster General; and in order to allow a reasonable time for the receipt of the said acknowledgment, the entry by the proper officer in the depositor's book shall also be conclusive evidence of title for ten days from the making of the deposit; and if the said acknowledgment has not been received by the depositor through the post within ten days, and he, before or upon the expiration thereof, demands the said acknowledgment from the Postmaster General, then the entry in his book shall be conclusive evidence of title during another term of ten days and *toties quoties*: Provided always that such deposits shall not be of less amount than one shilling nor of any sum not a multiple thereof.

Legal title of depositor to repayment

4. 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.

Names of depositors not to be disclosed

5. All moneys so deposited with the Postmaster General shall forthwith be paid by him to the Colonial Treasurer, who shall, subject to the provisions of this Act, hold the same, together with all interest, dividends, and income to become payable on any investments thereof made under the powers of investment hereinafter contained, in trust to repay to depositors the principal and interest moneys to become payable to them respectively.

Moneys to be paid to Colonial Treasurer in trust to repay depositors

6. Subject to the proviso hereinafter mentioned, the Postmaster General, or any of his officers, shall not receive from any depositor during any one year, reckoned from the first day of July inclusive, any sum or sums exceeding One hundred and fifty pounds in the whole; nor receive from any depositor any sum whatever, which makes the sum to which such depositor is entitled exceed the sum of Six hundred pounds in the whole, principal and interest included; nor receive from any depositor any fresh or additional deposit so long as the sum to which such depositor is entitled continues to amount to such sum of Six hundred pounds: Provided always, that any depositor, after having withdrawn any sum or sums of money from and out of the Post Office Savings Bank, may re-deposit in such Savings Bank at any time or times in any one year, reckoning from the first day of July, inclusive, any sum or sums of money, provided such sum or sums of money

Postmaster General not to receive from any depositor more than £150 in any one year, nor more than £600 in the whole

Depositors may withdraw their deposits and again deposit, provided such deposits do not in any one year exceed £150

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re-deposited and any previous deposit or deposits which have been made by such depositor in the course of the year and which remain standing to his credit, taken together, shall not exceed at any time in such year the sum of One hundred and fifty pounds additional principal money bearing interest.

Rate of interest  
Amended by  
59 Vic., No. 5

7. The interest payable to depositors shall be at the rate of Three pounds fifteen shillings per centum per annum, but such interest shall not be calculated on any amount less than one pound or some multiple thereof, and shall not commence until the day of the calendar month next following the day of deposit, and shall cease on the first day of the calendar month in which such deposit is withdrawn. And such interest shall be calculated to the thirtieth day of June in each year and shall be added to and incorporated with the sum which may then be standing in the books of the Post Office Savings Bank to the credit of the depositor on the first day of July in every year, and shall bear interest, subject to the provisions of this Act, from the first day of the said month of July, and interest shall be allowed to him upon the total sum up to Three hundred pounds, so long as the same shall remain deposited in the said bank, except as is hereinafter provided with respect to deposits transferred to the 'Depositors' Unclaimed Fund.' Provided always, that when such total sum exceeds Three hundred pounds, no interest shall be allowed or payable on the excess over Three hundred pounds.

Withdrawal of  
deposits

8. (1) A depositor or person legally authorised to claim on account of a depositor as executor or other lawful representative may, by notice made in such form as shall be prescribed by the regulations hereinafter authorised to be made in that behalf, claim and be entitled to withdraw his deposit or any part thereof, and any interest due thereon, upon the conditions following, that is to say:—

- (a) If the sum to be withdrawn be less than Fifty pounds, at the expiration of one calendar month after the receipt of such notice by the Postmaster General.
- (b) If the sum to be withdrawn exceeds Fifty pounds, then at the expiration of three calendar months after the receipt of such notice by the Postmaster General.

(2) At the expiration of the period mentioned in the said notice the Postmaster General shall issue his warrant for such withdrawal, and the person mentioned in any such warrant shall be absolutely entitled to receive the sum therein expressed, upon production of the warrant at the Post Office where the same is made payable, and not before.

Provided that the Postmaster General may issue his warrant before the expiration of the period mentioned in the said notice, in any cases where he may think fit.

(3) On the withdrawal of any money, a receipt shall be signed by the person receiving such money, and such receipt shall be a sufficient discharge to the Postmaster General.

Accounts not  
operated upon  
for seven years:

9. All depositors' accounts in the Post Office Savings Bank, not being deposits made on behalf of minors, which shall not have been operated upon either by the addition or withdrawal of deposits for a

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period of seven years and upwards may, with the interest which may have been placed to the credit of such accounts, be balanced and closed, and the balances thereof respectively shall be carried in the names of the respective depositors to an account to be called the 'Depositors' Unclaimed Fund'; and any sum transferred to the said fund shall, when duly applied for, be paid to the person entitled to receive the same, but without any interest thereon for the period during which it shall have been so transferred and remained to the credit of such fund, and the interest arising from the investment of the 'Depositors' Unclaimed Fund' shall form part of the Consolidated Revenue Fund of the Colony.

May be carried to a special account

10. In case any depositor in the Post Office Savings Bank dies, leaving any sum or sums of money in the said Bank belonging to him or her at the time of his or her death, exceeding in the whole the sum of Fifty pounds, the same shall not be paid to any person or persons as representative or representatives of such depositor, but upon the probate of the will of the deceased depositor, or letters of administration of his or her estate or effects.

Depositor dying leaving any sum exceeding £50, the same not to be paid until after administration or probate

11. In case any depositor in the Post Office Savings Bank dies, leaving any sum of money in the said Bank belonging to him or her at the time of his or her death, not exceeding in the whole the sum of Fifty pounds, and probate of the will of the deceased depositor, or letters of administration of his or her estate and effects, is not produced to the Postmaster General, or if notice in writing of the existence of a will and intention to prove the same or to take out letters of administration is not given to the said Postmaster General within the period of two months from the death of the depositor, and in the latter case unless such will is proved or letters of administration taken out within the period of four months from the death of the said depositor, the said Postmaster General may pay and divide the same to and amongst any person or persons who appear to the Attorney General to be the widow, or entitled to the effects of such deceased depositor, according to the Statutes of Distribution, and the payment of any such sum of money shall be valid and effectual with respect to any demand of any other person or persons as next of kin of such deceased depositor, or as the lawful representative of such depositor against the funds of such Savings Bank, or against the Postmaster General or any of his officers; but nevertheless, such next of kin or representative shall have remedy for recovery of such money so paid as aforesaid against the person or persons who shall have received the same.

Where the effects of a person dying intestate shall not exceed £50, the same may be divided according to the Statutes of Distribution

12. Payments of any money by the Postmaster General, or any of his officers, as aforesaid, to any person or persons having any letters of administration, or probate of any will or testamentary disposition as aforesaid granted by the Supreme Court, and appearing to be in force, shall be valid and effectual with respect to any demand of any other person or persons as the lawful representative or representatives of such depositor against the funds of the Post Office Savings Bank, or against the Postmaster General or any of his officers; but nevertheless such lawful representative or representatives shall have remedy for such money so paid as aforesaid against the person or persons who shall have received the same.

Payments under probate of will, &c., appearing to be in force shall be valid

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Payment on death of depositor being illegitimate and dying intestate

13. If any depositor being illegitimate shall die intestate, leaving any person or persons who but for the illegitimacy of such depositor would be entitled to the money due to such deceased depositor, the Postmaster General or any of his officers may, with the authority in writing of the Attorney General, pay the money due to such deceased depositor to such one or more of the person or persons as in his or their opinion would have been entitled to the same according to the Statutes of Distribution if the said depositor had been legitimate.

Savings of minors may be invested

14. In case the Postmaster General or any of his officers as aforesaid receives or has received any deposit of money from or for the benefit of any person under the age of twenty-one years, the Postmaster General or any of his officers may pay to such person when or after he or she has attained the age of twelve years, or appears to the officer making the payment to have attained that age, his or her share and interest in the funds of the Post Office Savings Bank, and the receipt of such person shall be sufficient discharge notwithstanding his or her incapacity or disability in law to act for himself or herself.

Deposits by married women

15. The Postmaster General or any of his officers shall pay any sum of money in respect of any deposits standing in the sole name of a married woman, to such woman, unless the husband of such woman shall have given to the Postmaster General notice in writing of the marriage, and shall have also served upon him an order of some Judge of the Supreme Court restraining such payment.

Deposits by trustees

16. The Postmaster General may receive deposits from any person who declares himself willing to act as a trustee of any other person (whether or not such last-mentioned person be capable of acting for himself or be incapacitated by idiocy, lunacy, unsoundness of mind, or any other cause), and allow interest and make payments as in the case of ordinary depositors; and the receipt of such person so acting as trustee shall be a sufficient discharge to the Postmaster General: Provided always, that the Postmaster General may, if he thinks it advisable, require the signature of both the trustee and the *cestui que trust* before any payment is made.

Friendly and Charitable Societies may make deposits

17. All Friendly Societies legally established, and all Charitable Societies, by their treasurer or other proper officer or officers acting in their behalf, may pay into the Post Office Savings Bank, subject to the same conditions as apply to the ordinary depositors therein, all or any portion of the funds of such Friendly or Charitable Society respectively, and shall be entitled to receive the rate of interest allowed by the said Bank to the ordinary depositors, and by such treasurer or other proper officer to receive back all or any portion of the funds due on such account to such Society, and the receipt of such treasurer or other officer shall be a sufficient discharge to the Postmaster General in respect of any such payment.

General revenue pledged for repayment of deposits, &c.

Deficiency and repayment of deposits to be

18. The principal and interest on all sums deposited with the Postmaster General or any Postmaster or other officer duly appointed to receive the same under the authority of this Act shall be a charge upon the Consolidated Revenue Fund of the Colony; and if at any time the funds of the Post Office Savings Bank shall be insufficient

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to meet the lawful claims of all depositors, the Governor in Council shall issue his warrant to the Colonial Treasurer, authorising the amount of such deficiency to be paid out of such Consolidated Revenue Fund.

made good out  
of the revenue

19. All Funds of the Post Office Saving Bank paid over to the Colonial Treasurer under the authority of this Act, except such portion of the said funds as the Colonial Treasurer shall deem requisite and sufficient to meet any sudden withdrawals of the same, shall be used or invested in manner hereinafter provided, and a separate and distinct account shall be kept by the said Colonial Treasurer of all receipts, investments, and repayments, and a balance sheet of such account, including the expenses of maintenance and administration of the Post Office Savings Bank, from the first day of July to the thirtieth day of June in every year shall be laid before both Houses of Parliament not later than the thirtieth day of September, if Parliament shall then be sitting, or if not then sitting, then within ten days after the then next assembling of Parliament.

Investment of  
funds received  
under this Act

20. The Colonial Treasurer, with the authority of the Governor in Council, may invest the said Post Office Savings Bank Funds in the manner following :

Securities for  
investments

- (a) Deposit any sum or sums in any joint stock bank in the Colony, at such rate of interest, if any, as may be agreed upon between the directors or manager of such bank and the Colonial Treasurer ; or
- (b) Invest any sum or sums in the purchase of or by way of loan upon the security of any Government securities, which for the purposes of this section shall be construed to comprehend all debentures, treasury bills, or other forms of security issued or granted by the Government of this Colony and secured upon the Consolidated Revenue Fund of the Colony, and every public debt contracted under Legislative authority by or on behalf of the said Government, and all shares and other securities bearing a fixed rate of interest guaranteed by such Government either permanently or until payment of an ascertained principal sum ; or
- (c) Lend at interest any sum or sums not in the aggregate exceeding one-third of the said Post Office Savings Bank funds upon first mortgage of any lands in the said Colony held for an estate of inheritance in fee simple, and free from encumbrances, but subject to the following conditions, namely :
  - (1) A valuation of the land proposed to be mortgaged, and of all buildings thereon, shall be made by some person appointed by the Colonial Treasurer, but at the cost of the applicant for the loan.
  - (2) No more than three-fifths of the amount of such valuation shall be advanced, and no more than three thousand pounds shall be lent on any one security.

Power to lend  
money on mort-  
gage not ex-  
ceeding £3,000 on  
any one security

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- (3) The rate of interest shall not be less than Five pounds per centum per annum.
- (4) The deed or instrument of mortgage shall be in such form and contain such covenants, powers, and provisions, including a power of sale and covenant for insuring all buildings against loss by fire, as the Attorney General shall from time to time direct.

Application of  
surplus income

21. After providing for the payment of interest due to depositors, and for all expenses of maintenance and administration of the Post Office Savings Bank, any surplus income arising from such investment as aforesaid shall form part of the Consolidated Revenue Fund of the Colony.

Provision for  
change in the  
office of Colonial  
Treasurer

22. All mortgages and other securities in the name of any person as Colonial Treasurer, for and on account of the Post Office Savings Bank, shall and may be put in suit and be sued and prosecuted in the name of the Colonial Treasurer for the time being in whose name the same may have been taken, or in the name of any person who shall or may have succeeded to that office at the time such proceedings shall be instituted, notwithstanding that the name of any such succeeding Colonial Treasurer be not inserted in such mortgage or other such security as mortgagee, assignee, or payee of the sum or sums of money therein mentioned, and the death, resignation, removal, or other act of any such Colonial Treasurer for the time being in whose name any such mortgage or other security as aforesaid shall be so put in suit shall not abate any action, suit, or other proceeding had thereon, but the same may be continued where it left off, and be prosecuted and carried on in the name of any person who may have succeeded to that office or may be or become Colonial Treasurer for the time being, and the legal estate in all lands and tenements mortgaged to the said Colonial Treasurer on account of such deposits, and all legal rights and capacities in respect thereof, shall become vested in such new Colonial Treasurer as aforesaid to all intents and purposes, immediately upon his appointment being notified in the 'Government Gazette,' and so on *toties quoties*, whenever any new appointment of Colonial Treasurer for the time being shall take place.

Governor in  
Council may  
make regulations

23. The Governor in Council may from time to time make, alter, and revoke regulations for superintending, inspecting, and regulating the mode of keeping and examining the accounts of depositors, and with respect to the making of deposits and to the withdrawal of deposits and interest, and all matters incidental to the carrying this Act into execution; and all such regulations 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.

Annual accounts  
to be laid before  
Parliament by  
Postmaster  
General

24. Not later than the thirtieth day of September in every year an annual account of all deposits received and paid under the authority of this Act, together with a statement of the total amount due to all depositors up to the thirtieth day of June in the same year, shall be prepared by the Postmaster General, and after having been audited by the Auditor General shall be laid before both Houses of Parliament, if Parliament shall then be sitting, and if not then

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sitting, then within ten days after the then next assembling of Parliament.

25. The monthly accounts of the Postmaster General and Colonial Treasurer respectively, in respect of all moneys deposited and paid over to the Colonial Treasurer under this Act, shall be submitted for examination and audit to the Auditor General. Monthly accounts to be submitted for audit

26. The Acts described in the Schedule hereto are hereby repealed : Repeal of Acts  
 Provided that such repeal shall not affect any appointment, regulation, investment, loan, or any other act, deed, matter, or thing lawfully made, done, or executed under the authority of the said repealed Acts, and any regulations made thereunder shall continue to be in force until other regulations shall be made under the authority of this Act.

27. In all cases where in any Ordinance, Act, or instrument reference is made to any of the Acts hereby repealed, or to any of the provisions thereof, the Ordinance, Act, or instrument shall be construed and have effect as if such reference was made to this Act or the corresponding provisions thereof. Reference to repealed Acts

W. C. F. ROBINSON,  
GOVERNOR.

## SCHEDULE

| Date of Act       | Title of Act  | Extent of repeal |
|-------------------|---|------------------|
| 27 Vic., No. 5 .  | 'The Post Office Savings Bank Ordinance' .  | The whole        |
| 28 Vic., No. 1 .  | An Ordinance to amend the Post Office Savings Bank Ordinance . . . . .            | The whole        |
| 29 Vic., No. 13 . | An Ordinance to amend the Laws relating to the Post Office Savings Bank . . . . . | The whole        |
| 38 Vic., No. 10 . | An Act to further amend the Post Office Savings Bank Ordinance . . . . .          | The whole        |