

SAVINGS BANK OF SOUTH AUSTRALIA ACT, 1929-1975

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THE SCHEDULE

SAVINGS BANK OF SOUTH AUSTRALIA ACT, 1929-1975

being

The Savings Bank of South Australia Act, 1929, No. 1913 of 1929 [Assented to 13th November, 1929];

as amended by

Statute Law Revision Act, 1935, No. 2246 of 1935 [Assented to 19th December, 1935];
 The Savings Bank of South Australia Act Amendment Act, 1942, No. 13 of 1942 [Assented to 29th October, 1942];
 The Savings Bank of South Australia Act Amendment Act, 1945, No. 27 of 1945 [Assented to 20th December, 1945];
 The Savings Bank of South Australia Act Amendment Act, 1947, No. 31 of 1947 [Assented to 4th December, 1947];
 The Savings Bank of South Australia Act Amendment Act, 1948, No. 33 of 1948 [Assented to 16th December, 1948];
 The Savings Bank of South Australia Act Amendment Act, 1949, No. 25 of 1949 [Assented to 3rd November, 1949];
 The Savings Bank of South Australia Act Amendment Act, 1953, No. 20 of 1953 [Assented to 26th November, 1953];
 Savings Bank of South Australia Act Amendment Act, 1958, No. 36 of 1958 [Assented to 20th November, 1958];
 Savings Bank of South Australia Act Amendment Act, 1959, No. 24 of 1959 [Assented to 26th November, 1959];
 Banks Statutory Obligations Amendment Act, 1962, No. 32 of 1962 [Assented to 1st November, 1962];
 Decimal Currency Act, 1965, No. 60 of 1965 [Royal Assent proclaimed 4th February, 1966]¹;
 Savings Bank of South Australia Act Amendment Act, 1969, No. 68 of 1969 [Assented to 4th December, 1969];
 Savings Bank of South Australia Act Amendment Act, 1971, No. 101 of 1971 [Assented to 3rd December, 1971];
 Savings Bank of South Australia Act Amendment Act, 1973, No. 43 of 1973 [Assented to 1st November, 1973]²;
 Statute Law Revision Act, 1973, No. 77 of 1973 [Assented to 6th December, 1973];
 Savings Bank of South Australia Act Amendment Act, 1974, No. 81 of 1974 [Assented to 31st October, 1974];

and

Savings Bank of South Australia Act Amendment Act, 1975, No. 17 of 1975 [Assented to 27th March, 1975].

An Act to consolidate certain Acts relating to The Savings Bank of South Australia.

BE IT ENACTED by the Governor of the State of South Australia, with the advice and consent of the Parliament thereof, as follows:

PART I

PART I

PRELIMINARY

1. This Act may be cited as the "Savings Bank of South Australia Act, 1929-1975".

Short title.
Citation
amended by 17,
1975, s. 1 (3).

2. This Act is divided into parts as follows:—

Division.
S. 2 amended by
33, 1948, s. 2;
43, 1973, s. 3.

PART I—Preliminary.

PART II—Constitution and Trustees.

PART III—Officers.

DIVISION I—General.

DIVISION II—Filling of Vacancies.

DIVISION III—Discipline.

PART IV—Rules.

¹ For commencement of Decimal Currency Act, 1965, see s. 2 of that Act as amended by Act No. 1 of 1966, s. 3.

² Came into operation 1st November, 1973: *Gaz.* 1st November, 1973, p. 2722.

- PART V—Land and Buildings.
- PART VI—Mortgages, Loans, Etc.
- PART VII—Branches, Etc.
- PART VIII—Deposits.
- PART VIIIA—Savings Bank Deposit Stock.
- PART IX—Balance-sheets, Etc.
- PART X—Miscellaneous.

Acts
consolidated
and repealed.

3. This Act is a consolidation of the Acts mentioned in the first schedule, and the said Acts are hereby repealed, but so nevertheless that the corporate identity of the Bank shall be preserved and continued and that the Bank shall remain the body incorporated by "The Savings Bank Act of 1875" and the other Acts hereby repealed as though this present Act had not been passed and also as hereinafter set forth.

Saving
provisions.

4. (1) In addition to the saving of the Bank's incorporation the repeal in section 3 shall not—

- (a) affect the operation prior to the coming into effect of this present Act of any of the repealed Acts:
- (b) alter the past or future effect of the doing, suffering, or omission of anything done, suffered, or omitted prior to the said coming into effect of this present Act under the provisions of the said repealed Acts:
- (c) affect any duty, obligation, liability, or penalty accrued, exercisable, incurred, or imposed by or under or liable to be imposed under any of the repealed Acts:
- (d) affect any investigation, inquiry, legal or other proceeding in respect of any of the matters or things in this section before mentioned:
- (e) affect the validity and operation of the general or other rules or regulations, or general or other orders, or any of them made by the Trustees for the time being of the Bank prior to the passing of this present Act and at present in force and whether approved by the Governor or not, which said respective orders, rules, and regulations at present in force shall, notwithstanding the said repeal, continue to be in force until other respective orders, rules, and regulations shall be made in lieu thereof under the powers and authorities given by this Act:
- (f) affect the working operation or continuance of the Head Office or of any Branch Office or any agency or the School Bank Department or any agency thereof or of any deposit or other account or any banking account at present established or in existence all of which places, matters, and things the Trustees are hereby authorized to continue, work, and operate subject however to the rights and powers of the Trustees under the provisions of this Act to alter, close, determine, and otherwise deal with the same.

22, 1875, s. 13.

Para. (f)
amended by 25,
1949, s. 2.

(2) All offences committed against the Bank before the coming into effect of this present Act may be tried, punished, inquired into, and dealt with as if this Act had not been passed.

(3) All lands, buildings, tenements, and hereditaments, moneys, goods, chattels, and effects, and all securities for money or other obligatory instruments, and evidences, or muniments, and all other effects whatsoever, and all rights, or claims whatsoever, belonging to or had by the Bank, and now vested in or belonging to the Bank, for any purpose or for any trust whatsoever, shall, from and after the commencement of this Act, without any assignment or conveyance, continue to be vested in and belong to the Bank, and shall, for all purposes of action or suit at law or in equity, subject to the equities affecting the same, be deemed and taken to be, the property of the Bank: And all persons who may be indebted to the Bank at or prior to the commencement of this Act, in any sum or sums of money, shall continue to be so indebted until payment, and all moneys due and owing by the Bank at the time last aforesaid, shall be paid by or be recoverable from the Bank, and all contracts, agreements, mortgages, bonds, covenants, and securities made or entered into with the Bank, may be proceeded on and enforced by the Bank; and all cash, money, bills, notes, cheques, drafts, or other valuable security which shall heretofore have been or hereafter be received from the depositors of the Bank, or any other person or persons according to the provisions of the repealed Acts and of this Act, shall continue to be vested in and shall vest in the Bank, and shall for all purposes of action or suit, as well criminal or civil, at law or in equity, be deemed to be the property of the Bank, without further description.

Lands and property to continue to be vested in Savings Bank. 22, 1875, s. 15.

(4) All receipts, orders, certificates, endorsements, forms, books, accounts, returns, and instruments and other matters and things whatsoever at present in use in connection with the carrying on of the business operations and accounts of the Bank prior to the passing of this Act, and which have been directed, required, or approved by the Trustees for the time being of the Bank, under the provisions of the said repealed Acts, or of any rules, orders, or regulations made thereunder, shall continue in use and in force for the purpose of carrying on the said business operations and accounts after the passing of this Act, without any further direction, requirement, or approval by the Trustees, and until the same are altered or determined or otherwise dealt with by the Trustees under the provisions of this Act.

4a. (1) Notwithstanding anything contained in this Act the Bank shall hold all real and personal property whatsoever which is at any time vested in it, for and on account of the Crown, as representing the State of South Australia.

Property of Bank to be held on behalf of Crown.
S. 4a enacted by 27, 1945, s. 3.

(2) This section shall not restrict—

- (a) the right or liability of the Bank to be a party to legal proceedings of any kind, in the name of the Bank; or
- (b) the power of the Bank to alienate, charge or otherwise deal with any property,

in the same manner and to the same extent as before the enactment of this section.

5. (1) In this Act, except where the subject matter or context or some other provisions require a different construction—

“the Bank” means The Savings Bank of South Australia:

“the Trustees” means the present and future Trustees of the Bank, and includes a quorum thereof:

“prescribed” means prescribed by the Trustees by minute, order, or rule:

Interpretation.
824, 1903, s. 3.
1766, 1926,
s. 10.
S. 5
redesignated
s. 5 (1) by 43,
1973, s. 4 (c).

PART I

Def. of "Governor-General" struck out by 43, 1973, s. 4 (a).	*	*	*	*	*	*	*	*	*	*	*
Def. of "manager" struck out by 13, 1942, s. 3 (a).	*	*	*	*	*	*	*	*	*	*	*
Def. inserted by 13, 1942, s. 3 (a).	"general manager" means the general manager for the time being of the Bank and any person acting as such:										
Def. of "accountant" struck out by 31, 1947, s. 7 (2).	*	*	*	*	*	*	*	*	*	*	*
Def. inserted by 13, 1942, s. 3 (b).	"State" means the State of South Australia:										
Def. inserted by 43, 1973, s. 4 (b).	"financial year" means period of twelve months ending on the thirtieth day of June in any year:										
Def. inserted by 43, 1973, s. 4 (b).	"efficiency" in relation to the appointment or the proposed appointment of a person to an office in the Bank, means special qualifications and aptitude for the discharge of the duties of the office together with merit and good and diligent conduct and includes, when so specified in relation to the appointment or proposed appointment to the office, special qualifications and aptitude for the discharge of duties of an office of higher classification than the classification of that office:										
Def. inserted by 43, 1973, s. 4 (b).	"officer" in relation to the Bank, means any person appointed an officer, clerk or servant of the Bank pursuant to—										
	(a) section 19 of this Act as from time to time in force before the commencement of The Savings Bank of South Australia Act Amendment Act, 1953;										
	or										
	(b) section 19 of this Act as from time to time in force on or after the commencement of The Savings Bank of South Australia Act Amendment Act, 1953:										
Def. inserted by 43, 1973, s. 4 (b).	"prescribed office" means an office in the Bank for the time being declared by proclamation under subsection (2) of this section to be a prescribed office:										
Def. inserted by 43, 1973, s. 4 (b).	"the Association" means the Australian Bank Officials' Association S.A. & N.T. Division.										
Subsec. (2) inserted by 43, 1973, s. 4 (c).	(2) The Governor may from time to time by proclamation declare any office in the Bank to be a prescribed office and may by proclamation amend or revoke any such declaration.										

PART II

PART II

CONSTITUTION AND TRUSTEES

Management.
22, 1875, s. 2.
824, 1903, s. 4.

6. The Bank shall be managed by a Board of Trustees, consisting of six persons to be appointed by the Governor.

Trustees and
common seal.
22, 1875, s. 3.

7. The present Trustees, namely—

William Herbert Phillipps

Joseph Charles Augustus Rundle

James Wallace Sandford

Wallace Bruce

Leonard Sampson

Leonard Vivian Hunkin

shall act and be the first Trustees for the purposes of this Act, and without any further appointment under this Act, and they and their successors to be appointed in manner in this Act provided shall be and they are hereby constituted the body politic and corporate of the name and style of "The Savings Bank of South Australia", the incorporation whereof is hereby duly preserved and continued, and by that name and style shall have perpetual succession and be able and capable to sue and be sued, plead, and be impleaded, and to prosecute and inform in all courts of law, as well criminal as civil, and in courts of equity, and to accept, purchase, and hold real and personal estate of every kind, and to sell, assign, exchange, demise, grant, release, and convey the same; and also to procure, receive, and take, acquire, have, and possess all gifts, benefactions, goods, chattels, and personal property whatsoever. And they shall have, and use, as occasion may require, a common seal bearing the impression of the Royal Arms of England, and having inscribed on the margin thereof the words "The Savings Bank of South Australia".

8. (1) Subject to subsections (2) and (3) of this section, the office of a Trustee shall, *ipso facto*, be vacated—

(a) if he becomes a director of any banking company transacting business in the State of South Australia:

(b) if he becomes bankrupt or petitions for or takes the benefit of any Act for the benefit of insolvent debtors or has any vesting order made against him or compounds with his creditors;

(c) if he becomes a lunatic:

(d) if by notice in writing to the Governor he resigns his office:

(e) if he is absent without leave for four consecutive meetings of the Trustees.

Vacation of office of Trustee.
22, 1875, s. 4.
824, 1903, s. 5.
S. 8 amended by 13, 1942, s. 5; 101, 1971, s. 2 (a); redesignated s. 8 (1) by 101, 1971, s. 2 (b).

Para. (e) amended by 13, 1942, s. 5.

(2) For the purposes of paragraph (a) of subsection (1) of this section, a Trustee shall not be regarded as being a director of any banking company transacting business in the State by reason of the fact that he is a member of the Board of Management of the State Bank of South Australia.

Subsec. (2) inserted by 101, 1971, s. 2 (b).

(3) Notwithstanding anything contained in the State Bank Act, 1925, as amended¹, a member of the Board of Management of the State Bank of South Australia is not liable to dismissal from his office as such under section 13 of that Act in consequence of his being also, and acting as, one of the Trustees of The Savings Bank of South Australia or in consequence of his taking part, as one of the Trustees, in the management of the Bank.

Subsec. (3) inserted by 101, 1971, s. 2 (b).

9. The Trustees may grant leave of absence to any Trustee for any period not exceeding one year: Provided, however, that leave of absence shall not be granted to any Trustee for more than three months except on approval by the Governor.

Leave of absence.
22, 1875, s. 4.
824, 1903, s. 5.

10. The Governor shall and may at any time remove from his office any Trustee who shall become incapable or neglect to perform the duties of his office, and also may accept the resignation of any Trustee.

Removal of Trustee.
22, 1875, s. 3.

¹ Now State Bank Act, 1925-1975.

PART II

Retirement of
Trustees.
824, 1903, ss. 7
and 8.

11. The present Trustees shall retire from their office in the following order, namely, James Wallace Sandford and Leonard Vivian Hunkin on the 31st day of December, 1929, and William Herbert Phillipps and Leonard Sampson on the 31st day of December, 1931, and Joseph Charles Augustus Rundle and Wallace Bruce on the 31st day of December, 1933. On the 31st day of December at the end of every two years thereafter two of the Trustees shall retire from office. After all the present Trustees have retired as aforesaid, the two Trustees to retire shall be those who have been longest in office without reappointment. A vacancy arising from effluxion of time shall be an ordinary vacancy and a vacancy arising from any other cause shall be an extraordinary vacancy.

Governor may
appoint new
Trustees.
22, 1875, s. 3.
824, 1903, s. 8.

12. As often as any vacancy shall occur in the office of any of the Trustees from any cause whatsoever, such vacancy shall be filled by a fit and proper person appointed by the Governor, and the name and description of every person so appointed shall be published in the *Government Gazette*, and immediately thereupon the person so nominated and appointed shall have vested in him and be vested with and possess all the interests, rights, powers, privileges, authorities, and capabilities, and perform all the duties of the person in whose place or stead he shall have been so nominated and appointed.

Any Trustee who shall have retired by effluxion of time or from any other cause, or who shall have resigned or have been removed, shall be eligible for appointment or reappointment as the case may be.

In the case of any extraordinary vacancy the person appointed to fill the same shall hold office only for the unexpired term of his predecessor.

Meetings of
Trustees.
22, 1875, s. 5.
1083, 1912,
s. 17.
S. 13 amended
by 13, 1942,
s. 4 (a); 101,
1971, s. 3 (a),
(b).

13. The Trustees shall meet at the head office of the Bank or such other place as may from time to time be appointed by them for the purpose for the transaction of business and performance of the duties prescribed by this Act and of all other matters connected therewith.

The Trustees shall have power to adjourn any meeting to any time and from time to time.

The Trustees shall also meet whenever the Chairman of Trustees and the general manager consider that in consequence of the pressure of business it is necessary to hold a meeting. The foregoing shall be ordinary meetings of the Trustees. The Trustees shall also meet for any special or extraordinary purpose whenever the general manager shall consider such meeting necessary, or whenever any two Trustees shall require the general manager to call such meeting.

1766, 1926, s. 3.

The general manager shall send by post or otherwise to each Trustee a notice in writing of the time and place of every meeting and of the special or extraordinary purpose (if any) thereof two days at least prior to such meeting: Provided that it shall not be necessary to give any such notice as aforesaid to any Trustee who may for the time being be absent from the State or on leave of absence: Provided further that if at any time any question arises for the consideration of the Trustees which in the opinion of the general manager is a matter of urgency, then a meeting may be called by the general manager in any manner he shall think fit, provided that he shall prior to such meeting, use his utmost endeavours to give notice thereof to each Trustee not then absent from the State or on leave of absence.

14. Four Trustees shall constitute a quorum for the transaction of all business: Provided, however, that during the absence on leave of any Trustee, or during any period in which there shall be any vacancy on the Board of the Trustees, three Trustees shall form a quorum for the transaction of all business.

Quorum of Trustees.
824, 1903, s. 10.
1766, 1926, s. 11.

No business shall be transacted at any meeting of the Trustees unless a quorum is present at the commencement of the business and at the time when a division takes place, upon the whole or any part of the business, and all acts, matters, and things which the Trustees are by this Act authorized or required to do and perform shall and may be done and performed by any quorum of Trustees duly assembled at a meeting.

22, 1875, s. 5.

15. (1) With effect from the termination of his office as chairman of the person holding that office on the day of the commencement of the Savings Bank of South Australia Act Amendment Act, 1971, and as occasion requires, the Governor shall appoint one of the Trustees to be the chairman of Trustees.

Appointment of Chairman.
S. 15 substituted by 101, 1971, s. 4.

(2) The chairman so appointed shall hold office as such during the term of his office as one of the Trustees.

(3) The chairman shall preside at the meetings of the Trustees and shall not only have a vote as one of the Trustees, but shall also in addition thereto, in case of the equality of votes, have a casting or decisive vote.

(4) In the absence of the chairman at the time appointed for any meeting of the Trustees, one of the Trustees then present shall be chosen by the other Trustees assembled, and shall act as chairman of the meeting at which he is so chosen.

16. (1) The Trustees, including the chairman of Trustees, shall be paid such remuneration, expenses and allowances as may from time to time be prescribed by regulation under this section, which the Governor is hereby empowered to make.

Trustees' remuneration, etc.
S. 16 amended by 13, 1942, s. 6; substituted by 101, 1971, s. 5.

(2) Where no regulations are in force under this section, the Trustees shall continue to be paid such remuneration as is prescribed by regulation under the Statutory Salaries and Fees Act, 1947.

16a. In addition to any leave granted to a Trustee under section 9 of this Act, the Trustees may grant to any of the Trustees, on satisfactory evidence of ill-health, one month's sick leave in the aggregate in any one calendar year, and no deduction of his remuneration shall be made in respect of any period of sick leave so granted.

Sick leave.
S. 16a enacted by 101, 1971, s. 5.

17. No person being a Trustee of the Bank, shall be allowed, save as is herein provided, to borrow money from, or to receive directly or indirectly, any salary, allowance, profit, or benefit (except the fees before mentioned) whatsoever from the funds of the Bank, or to act in the capacity of secretary, solicitor, general manager, valuator, or clerk of the Bank: Provided that nothing herein contained shall prevent such Trustee, from opening an account as a depositor in the Bank, or from receiving any interest or other profit, fairly and properly due and payable, or allowed in respect of such account or from purchasing or holding any savings bank deposit stock or from receiving any interest payable in respect of any such stock.

Trustees not to derive any advantage.
22, 1875, s. 19.
S. 17 amended by 13, 1942, ss. 4 (a), 7 (a), (b); 33, 1948, s. 3.

18. No Trustee of the Bank shall be personally liable except for his own acts and deeds, or be answerable for any banker, broker, or other person, with whom any part of the moneys, effects or funds of, or belonging to, the Bank shall be deposited or lodged for safe custody, or be answerable for the

Limitation of responsibility of Trustees.
22, 1875, s. 20.

insufficiency or deficiency of any security or securities in or upon which any moneys shall be placed out or invested, or for the defect of title, or value of any lands, or for any other misfortune, loss, or damage which may happen by reason of anything done by him in virtue of his office in the execution of this Act, except in cases where he shall be guilty of wilful neglect or default.

PART III

PART III

OFFICERS

DIVISION I—GENERAL

DIVISION I

Heading inserted
by 43, 1973,
s. 5.

Officers.
S. 19 amended
by 25, 1949,
s. 3; substituted
by 20, 1953,
s. 3.

19. (1) The Trustees—

- (a) shall appoint all such officers, clerks and servants as the Trustees think necessary for efficiently conducting the business of the Bank;
- (b) subject to any law or any award order or determination of a court or other body authorized to fix rates of pay, shall pay and allow to such officers, clerks and servants such salaries and emoluments as the Trustees think reasonable;
- (c) may from time to time remove from office any officer, clerk or servant, and may re-appoint him or appoint another person in his place;

Provided that the approval of the Governor shall be required for—

- (a) any appointment by the Trustees of an officer to a position in the Bank, the maximum salary of which exceeds the maximum salary fixed by any automatic salary scale based on years of service or age for the time being in force in the Bank; and
- (b) the range of salary to be paid to such officer so appointed.

Any approval of the Governor as aforesaid may approve of an appointment taking effect before the giving of the approval and of the payment by the Trustees of salary or emoluments paid or payable in respect of any period before the giving of the approval.

Subsec. (2)
struck out by 43,
1973, s. 6,

* * * * *

Classification of
offices.
S. 19a enacted
by 43, 1973,
s. 7.

19a. (1) Subject to section 19 of this Act, the Trustees may make a classification of any or all of the offices in the Bank, other than any prescribed office, by specifying the limits of annual salary and the amount of annual increments of salary, if any, payable to the occupant of an office or an office of a class of offices.

(2) The annual salary and the amount of annual increments of salary, if any, payable to an occupant of a prescribed office shall be as from time to time determined by the Trustees and approved of by the Governor.

(3) For the purposes of making a classification referred to in subsection (1) of this section and subject to subsection (4) of this section the Trustees may create, regulate and determine the proceedings of, one or more classification committees and the committee or committees may make recommendations to

the Trustees in relation to the offices or offices of a class in respect of which it was or they were created.

(4) Any committee created under subsection (3) of this section shall be constituted of—

(a) a chairman who shall not be an officer of the Bank or an official of the Association nominated by the Trustees and who shall be acceptable to the Association and approved of by the Governor;

(b) an officer of the Bank, nominated by the Trustees;

and

(c) a person nominated by The Savings Bank of South Australia Branch of the Association.

(5) Without limiting the generality of the application of the Acts Interpretation Act, 1911-1972¹, to this Act, section 36 of that Act shall apply and have effect in relation to subsection (4) of this section as if—

(a) the power to make a nomination under that subsection were the power to appoint;

and

(b) The Savings Bank of South Australia Branch of the Association were a person.

(6) The Trustees shall take or cause to be taken all such steps as are reasonably necessary to bring any classification, made under subsection (1) of this section, to the notice of the officers of the Bank.

20. (1) The Trustees may from time to time by notice in the *Gazette*, declare that any officer, clerk or servant is or has been for the number of years mentioned in such notice on the fixed establishment of the Bank and any such declaration under subsection (1) of section 20 of this Act as in force at any time before the commencement of the Savings Bank of South Australia Act Amendment Act, 1975, shall, for all purposes, have effect as if it were a declaration under this subsection.

Officers on fixed establishment. S. 20 amended by 25, 1949, s. 4; 20, 1953, s. 4; 36, 1958, s. 3; 43, 1973, s. 8; substituted by 17, 1975, s. 2.

(2) Subject to this section, where on or after the first day of January, 1975, an officer, clerk or servant the subject of a declaration under subsection (1) of this section—

(a) having attained the age of sixty years, ceased or ceases to be employed by the Bank;

or

(b) having been permitted by the Trustees to resign his office in the Bank on a certificate of illness or infirmity, ceased or ceases to be employed by the Bank,

that officer, clerk or servant shall be paid by the Bank a sum equal to one hundred and fifteen per centum of a sum equal to one month's salary calculated in the manner set out in subsection (4) of this section for every year and a proportionate sum for any period of less than a year that he may have been or been declared to have been on the fixed establishment of the Bank.

(3) Subject to this section, where on or after the first day of January, 1975, an officer, clerk or servant the subject of a declaration under subsection (1) of this section, having been or been declared to have been on the fixed establishment of the Bank for a period of not less than twenty years, ceased

¹ This must be a reference to the Acts Interpretation Act, 1915-1972 (Now Acts Interpretation Act, 1915-1975).

or ceases to be employed by the Bank that officer, clerk or servant shall be paid by the Bank a sum equal to one month's salary calculated in the manner set out in subsection (4) of this section for every year and a proportionate sum for any period of less than a year that he may have been or been declared to have been on the fixed establishment of the Bank.

(4) For the purposes of determining the sum payable to an officer, clerk or servant pursuant to subsection (2) or subsection (3) of this section each one month's salary shall be deemed to be one-thirty-sixth of the total salary, ascertained in the manner provided by this subsection, deemed to be payable to the officer, clerk or servant during the three years next preceding his ceasing to be employed by the Bank—

- (a) disregarding the salary payable to the officer, clerk or servant in consequence of any temporary or acting occupancy of any office in the Bank by the officer, clerk or servant;
- (b) regarding any period of service in the temporary or acting occupancy of any office in the Bank by the officer, clerk or servant as being service in the occupancy of the office permanently occupied by the officer, clerk or servant;

and

- (c) regarding the salary payable in respect of the office or offices permanently occupied by the officer, clerk or servant during that period of three years as being an amount that, in the opinion of the Trustees, is the equivalent of the salary that would be payable in respect of that office or those offices at the time of his ceasing to be employed by the Bank.

(5) Where on or after the first day of January, 1975, an officer, clerk or servant of the Bank the subject of a declaration under subsection (1) of this section died or dies while in the service of the Bank (notwithstanding that the death occurs or occurred during his absence on leave) the Trustees may in their discretion pay such sum as would have been payable to the officer, clerk or servant had such officer, clerk or servant, on the day that he died, resigned his office having been permitted by the Trustees to so resign his office on a certificate of illness or infirmity—

- (a) to or for the benefit of the spouse or other dependant of the officer, clerk or servant or of any one or more of them in such proportion and in such manner as the Trustees may think fit;

or

- (b) to the legal personal representative of the deceased officer, clerk or servant.

(6) For the purposes of this section and of section 22 of this Act in calculating the period that any officer, clerk or servant may have been declared to be on the fixed establishment of the Bank there shall be deducted, unless the Trustees specifically direct to the contrary, any period or periods during which the officer, clerk or servant was absent on duly authorized leave of absence without pay.

(7) Notwithstanding anything in subsection (2) or subsection (3) of this section, no payment shall be made pursuant to this section to or in relation to any officer, clerk or servant of the Bank where the officer, clerk or servant ceased to be employed by the Bank on the grounds of his misconduct or pecuniary embarrassment.

(8) Where on or after the first day of January, 1975, an officer, clerk or servant or the spouse or dependant of a deceased officer, clerk or servant became entitled to or could have been paid a lump sum pursuant to subsection (2) or subsection (5) of this section the Trustees may on the application of the officer, clerk, servant, spouse or dependant, as the case requires, made before that lump sum is so paid provide or make arrangements for the provision of a pension in lieu of all or portion of the lump sum.

(9) For the purposes of subsection (8) of this section the Trustees may contribute or set aside such moneys of the Bank as the Trustees may from time to time determine.

(10) The rights of officers, clerks or servants or any person claiming through any deceased officer, clerk or servant are subject to the provisions of section 20a of this Act.

20a. (1) The Trustees may provide or make arrangements for the provision of a superannuation fund for the benefit of officers, clerks and servants of the Bank and may contribute or set aside such sums for this purpose as the Trustees from time to time determine.

Superannuation.
S. 20a enacted
by 36, 1958,
s. 4.

(2) The Trustees may by resolution declare that all or any of the officers clerks and servants who may be appointed to the Bank on and after a future date to be determined by the Trustees shall be required to contribute to such superannuation fund at such rate and in such manner as the Trustees may from time to time decide and any such officer clerk or servant appointed subsequent to that date shall not be entitled to any payment under section 20 of this Act.

(3) Nothing in this section shall affect the existing or accruing rights under section 20 of this Act of any officer clerk or servant appointed to the Bank before the date determined by the Trustees under subsection (2) hereof and no such officer clerk or servant shall be required to contribute to any superannuation fund established pursuant to subsection (1) hereof: Provided that any such officer clerk or servant may elect to become a contributor to such superannuation fund on such terms and conditions as the Trustees may in their discretion determine and thereafter such officer clerk or servant shall not be entitled to a payment under section 20 of this Act, except such amount (if any) as is provided for in those terms and conditions.

20b. The Trustees may by resolution provide or make arrangements for the provision of a medical and hospital benefit scheme for the benefit of officers, clerks, and servants of the Bank and may pay out of the funds of the Bank to any such officers, clerks, and servants such sum or sums as shall be determined by the Trustees from time to time in accordance with such arrangements in respect of medical or hospital expenses incurred by any such officers, clerks, and servants in respect of themselves, their wives, and children under eighteen years of age.

Medical and
hospital benefit
scheme.
S. 20b enacted
by 24, 1959,
s. 3.

21. The Trustees may, at such times as they may deem convenient, grant to any officer, clerk, or servant, whether declared on the fixed establishment or not, leave of absence for recreation not exceeding in the whole four weeks in each year, and in cases of illness or other pressing necessity, such extended leave not exceeding three months, on such terms as they may think fit.

Leave of
absence for
recreation or on
account of
sickness.
22, 1875, s. 10.
S. 21 amended
by 101, 1971,
s. 6.

22. (1) The Trustees may, at their discretion, from time to time grant to any officer, clerk, or servant who has been, or may hereafter be, on the fixed establishment of the Bank long leave of absence (in one or more periods) not exceeding six months for every completed ten continuous years of service on such fixed establishment, and may pay to any such person absent on long leave

Long service
leave of
absence.
1811, 1927, s. 3.

an amount or amounts not exceeding the salary which he would have received had such leave not been granted.

(2) Nothing in this section contained shall prevent the Trustees in case of pressing necessity or for any other reason which they may deem sufficient from granting such leave of absence as they may consider advisable and at such rate or rates of salary as they may think fit to any officer, clerk, or servant in the service of the Bank, whether on such fixed establishment or not.

(3) In the event of any officer, clerk, or servant on such fixed establishment resigning from the service of the Bank or dying whilst in such service without having received the whole of the long leave that might under this section have been granted him, the Trustees may at their discretion pay to such officer, clerk, or servant or his personal representatives, as the case may be, such sum of money as they may think fit, as compensation in lieu of the said leave not received by him.

Officer, clerk, or servant not to assign any sum of money he may be entitled to under this Act.

23. It shall not be lawful for any officer, clerk, or servant in the employment of the Bank to assign, transfer, make over, or otherwise part with (either by way of mortgage or absolutely) except by his last will and testament, any sum of money which he may be positively entitled to or have in expectancy under the provisions of this Act or any of the repealed Acts; and any deed or instrument (other than a last will and testament) purporting to assign, transfer, make over, or part with any such sum of money as aforesaid, shall be void both at law and in equity; and any sum of money to which any such officer, clerk, or servant, or the executors or administrators of any such officer, clerk, or servant shall be so entitled as aforesaid shall not pass to the creditors of or be in any way liable to or chargeable with the payment of any of the debts, liabilities, or engagements of, any such officer, clerk, or servant, to be levied, or attached, or taken in execution by virtue of any process.

22, 1875, s. 9.

All questions of leave, etc., to be decided by Trustees.
22, 1875, s. 12.

24. All questions arising respecting leave of absence or retiring allowances shall be settled by the Trustees, whose decision shall be final: Provided always that in cases where any officer, clerk, or servant now in the employ of the Bank has been declared at any time under any of the provisions of any of the repealed Acts to be on the fixed establishment of the Bank, then such declaration shall hold good, valid, and subsisting, and all calculations in respect of payment for services, retiring allowances, leave, and compensation in lieu of leave under this Part of this Act shall be made on the basis as if such officer, clerk, or servant had been declared under the provisions of this Act to have been on the fixed establishment at and from the time set forth in such declaration.

The Trustees shall give due effect to such calculations in determining the rights of officers, clerks, and servants hereunder.

S. 25 repealed by 43, 1973, s. 9.

* * * * *

Trustees authorized to pay salaries and charges.
22, 1875, s. 48.

26. Subject to the conditions in this Act contained, the Trustees are hereby authorized and empowered to pay and discharge the salary, allowance, and charges of every officer, clerk, and servant employed by them, under the authority of, and in the discharge of the duties imposed by, this Act, and all other expenses, allowances, and incidental charges which shall necessarily attend the execution of this Act, out of the funds of the Bank.

PART III

DIVISION I

26a. A Trustee, officer or servant of the Bank shall not by virtue of his office or position as such Trustee, officer or servant be an officer of the Public Service as defined by the Public Service Act, 1936-1942¹.

Trustees and officers not to be public servants.
S. 26a enacted by 27, 1945, s. 4.

DIVISION II—FILLING OF VACANCIES

DIVISION II

26b. When a vacancy occurs in any of the prescribed offices in the Bank the Trustees may with the approval of the Governor appoint a person to that vacant office.

Heading inserted by 43, 1973, s. 10.

Vacancy in prescribed office.
S. 26b enacted by 43, 1973, s. 10.

26c. (1) When a vacancy occurs in an office other than a prescribed office in the Bank the Trustees may call for applications for appointment to that vacant office.

Vacancy in other offices.
S. 26c enacted by 43, 1973, s. 10.

(2) The Trustees may from amongst the officers making application for appointment to the vacant office referred to in subsection (1) of this section, having regard to the relative efficiency of the officers making application for appointment to the office, nominate an officer for appointment to the vacant office.

(3) Nothing in this section shall be construed as limiting or restricting the right of the Trustees to appoint a person, who prior to that appointment was not an officer of the Bank, to an office in the Bank where the Trustees are of the opinion that there is no officer of the Bank suitable for appointment to that office.

26d. (1) The Trustees shall take or cause to be taken such steps as are reasonably necessary to bring the nomination of an officer under subsection (1) of section 26c of this Act to the notice of the officers of the Bank.

Appeals.
S. 26d enacted by 43, 1973, s. 10.

(2) Any officer who made application for appointment to an office and who was not nominated for appointment to that office may, where another officer was nominated for appointment to that office, appeal against the nomination of that other officer to the Appointments Appeal Committee referred to in section 26g of this Act.

(3) An appeal under subsection (2) of this section shall be made in such form and in such manner and within such time as may from time to time be fixed by the Trustees.

26e. When no appeal is made within the time fixed under subsection (3) of section 26d of this Act the Trustees may, subject to the approval of the Governor, appoint the nominated officer to the vacant office.

When no appeal made within time fixed.
S. 26e enacted by 43, 1973, s. 10.

26f. (1) Notwithstanding anything contained in this Division, the Trustees may nominate an officer of the Bank for transfer from one office in the Bank to any other office in the Bank at a higher classification without calling for applications for appointment to that other office and the Trustees shall give notice by circular to the officers of the Bank of such a nomination.

Nominations and transfers without calling applications.
S. 26f enacted by 43, 1973, s. 10.

(2) When the Trustees give notice of a nomination referred to in subsection (1) of this section, any officer of the Bank may within fourteen days of the publication of the circular appeal against the nomination and, subject to this

¹ The Public Service Act, 1936, and its amendments were repealed and superseded by the Public Service Act, 1967 (now Public Service Act, 1967-1975).

section, the provisions of this Division shall apply to and in relation to such an appeal as if it were an appeal against a nomination referred to in subsection (2) of section 26c of this Act.

(3) Notwithstanding anything contained in this Division the Trustees may transfer an officer of the Bank from one office to any other office in the Bank of the same classification without calling for applications for appointment to that other office and any such transfer shall not be subject to appeal.

Appointments
Appeal
Committee.
S. 26g enacted
by 43, 1973,
s. 10.

26g. (1) For the purposes of this Act, there shall be an Appointments Appeal Committee which shall be constituted of—

(a) a chairman, who shall be neither an officer of the Bank nor an official of the Association, appointed by the Trustees and who shall be acceptable to the Association and approved of by the Governor;

(b) one member, appointed by the Trustees, who shall be an officer of the Bank;

and

(c) one member who shall be selected by the appellant from the persons comprised in the panel nominated by the Association pursuant to subsection (2) of this section.

(2) For the purposes of this section and of section 26s of this Act the Association shall nominate a panel of three officers of the Bank of whom at least one shall be employed at the head office of the Bank and at least one shall be a branch manager of the Bank.

(3) Where in the case of any appeal there is more than one appellant and the appellants cannot agree amongst themselves on the selection of the member referred to in paragraph (c) of subsection (1) of this section then the chairman of the Appointments Appeal Committee shall appoint one member of the Appointments Appeal Committee from amongst the officers comprising the panel referred to in subsection (2) of this section who shall for the purposes of that appeal be deemed to be the member selected pursuant to that paragraph.

Proceedings
before
Committee.
S. 26h enacted
by 43, 1973,
s. 10.

26h. (1) When an appeal has been made in accordance with subsection (2) of section 26d of this Act the Appointments Appeal Committee shall—

(a) give or cause to be given to the appellant, the Trustees and the nominated officer notice of the time and place where the appeal will be heard;

(b) hear and consider any relevant evidence, information or argument submitted by or on behalf of the appellant, the Trustees or the nominated officer;

and

(c) determine the appeal in such manner as it deems just having regard to the relative efficiency of the appellant and the nominated officer.

(2) An official of the Association may present evidence on behalf of the nominated officer or the appellant, as the case may be, and an officer of the Bank may perform a like function on behalf of the Trustees of the Bank.

26i. (1) At the conclusion of hearing of an appeal under this Division the Appointments Appeal Committee shall report to the Trustees that—

Determination of Appeal.
S. 26i enacted by 43, 1973, s. 10.

(a) it upholds the appeal and recommends the appointment of the successful appellant named in the report;

or

(b) it dismisses the appeal.

(2) When a report is made in accordance with subsection (1) of this section the Trustees may, subject to the approval of the Governor, appoint the nominated officer or the successful appellant, as the case requires, to the vacant office.

(3) For the purposes of this section a report concurred in by not less than two of the persons constituting the Appointments Appeal Committee shall be deemed to be a report of the committee.

26j. Any officer of the Bank may decline an offer of nomination for appointment to an office in the Bank without prejudice to his right of future nomination for appointment to an office in the Bank.

Officers may decline nomination.
S. 26j enacted by 43, 1973, s. 10.

DIVISION III—DISCIPLINE

DIVISION III

Heading inserted by 43, 1973, s. 10.

26k. If an officer of the Bank—

Offences.
S. 26k enacted by 43, 1973, s. 10.

- (a) commits a breach of the provisions of this Act or the provisions of any Act which is applicable to the Bank, to the special position of the officer or the duties of the officer;
- (b) wilfully disobeys or disregards any lawful order made or given by any person having authority to make or give the order;
- (c) by word or conduct displays insubordination;
- (d) is negligent, careless or indolent in the discharge of his duties;
- (e) is inefficient or incompetent through causes which are within his own control;
- (f) uses intoxicating liquor or drugs to excess;
- (g) conducts himself in a disgraceful, improper or unbecoming manner in his official capacity or otherwise;
- (h) is absent from duty without leave of absence or without reasonable cause (proof of which leave or reasonable cause shall lie upon him);
- (i) otherwise than in the discharge of his duties directly or indirectly discloses to any person information acquired in the course of his duties except at the direction or with the permission of the General Manager;
- (j) without the permission of the General Manager directly or indirectly and whether anonymously or otherwise, makes any communication or contribution or supplies any information to any newspaper or publication of a similar nature on any matter affecting the Bank

or the business or the officers of the Bank, or his own office or his own acts or duties as an officer,

he shall be guilty of an offence and shall be liable to such punishment as may be determined under section 26l or 26q of this Act.

Admonition.
S. 26l enacted
by 43, 1973,
s. 10.

26l. (1) If the General Manager has reason to believe that an officer of the Bank may have committed an offence against section 26k of this Act but that the nature of that offence does not require more than an admonition to the officer concerned, the General Manager may call upon that officer for an explanation and if, after consideration of that explanation, he is of the opinion that the officer has committed the offence he may admonish the officer.

(2) An admonition given under subsection (1) of this section shall thereupon be reported in writing to the Trustees.

(3) Where the officer concerned is dissatisfied with an action of the General Manager under subsection (1) of this section, that officer may, within seven days of being informed of that action, appeal in writing to the Trustees, stating the ground of his dissatisfaction and the Trustees shall inquire into and consider that appeal and the Trustees shall—

(a) confirm the admonition;

or

(b) annul that admonition,

and the decision of the Trustees shall be final and without appeal.

(4) Notwithstanding anything in this section, where the Trustees are of the opinion that the offence in respect of which an admonition was administered under this section should not, in all the circumstances, have been dealt with by way of admonition the Trustees may—

(a) annul that admonition;

and

(b) direct the General Manager to charge the officer concerned in accordance with section 26m of this Act.

Charges.
S. 26m enacted
by 43, 1973,
s. 10.

26m. (1) Where there is reason to believe that an officer of the Bank may have committed an offence under section 26k of this Act and the nature of that offence is such that in the opinion of the General Manager it should not be dealt with under section 26l of this Act, or the Trustees have made a direction under paragraph (b) of subsection (4) of section 26l of this Act, then the General Manager shall charge the officer concerned by serving that officer either personally or by post with a written statement of the particulars of the alleged offence.

(2) Upon being served with a statement in accordance with subsection (1) of this section the officer concerned may, within seven days of such service, reply in writing stating whether he admits or denies the truth of the charge, and giving any explanation he desires to make in relation thereto.

(3) If a reply referred to in subsection (2) of this section is not made in accordance with that subsection the officer concerned shall be deemed to have denied the truth of the charge.

Suspension.
S. 26n enacted
by 43, 1973,
s. 10.

26n. (1) Where in the opinion of the General Manager the nature or circumstances of the offence alleged to have been committed are such that the officer of the Bank should not continue in the performance of his duties the

General Manager may suspend the officer concerned from office by serving that officer with written notice of suspension.

(2) A suspension effected under subsection (1) of this section may be imposed prior to, at the time of, or subsequent to the charging of the officer concerned and may be removed at any time by the General Manager.

(3) The Trustees may direct that any officer suspended under this section shall not be entitled to his salary, wages or allowances in respect of that period of suspension.

(4) Notwithstanding anything in this section, on a charge being found or reported not to have been proved, a suspension imposed under this section in respect of that charge shall thereupon be removed and the officer concerned shall, where the Trustees have made a direction under subsection (3) of this section, be entitled to receive the salary, wages and allowances that he would have been entitled to receive but for that direction.

(5) Nothing in this section shall be construed as limiting or restricting any right or power of the Trustees—

(a) to suspend any officer of the Bank from duty otherwise than under this section;

or

(b) to withhold any salary otherwise payable to an officer of the Bank in respect of any period during which the officer—

(i) is absent without leave from duty;

or

(ii) is not performing all his duties as such an officer.

26o. After considering the charge made in accordance with subsection (1) of section 26m of this Act and the reply and explanation, if any, given by the officer concerned under subsection (2) of that section and after making such further inquiries and investigations as he considers necessary, the General Manager shall—

General Manager to consider explanation.
S. 26o enacted by 43, 1973, s. 10.

(a) if the officer concerned admits the truth of the charge, report the facts relating thereto to the Trustees;

(b) if he is of the opinion that, though the officer denies the truth of the charge, on the face of the matter a case has been made against the officer concerned, report the facts relating thereto to the Trustees;

or

(c) if he is of the opinion that the charge has not been proved, report the fact to the Trustees.

26p. The Trustees may—

Action by Trustees.
S. 26p enacted by 43, 1973, s. 10.

(a) on receiving a report under paragraph (a) of section 26o of this Act deal with the officer concerned under section 26q of this Act;

and

(b) on receiving a report under paragraph (b) of section 26o of this Act, by hearing determine whether or not the charge is proved and if they find the charge proved deal with the officer concerned under section 26q of this Act.

Penalties.
S. 26q enacted
by 43, 1973,
s. 10.

26q. Subject to section 26s of this Act, where—

- (a) the officer of the Bank concerned admits the truth of the charge;
- or
- (b) the Trustees find the charge proved,

then the Trustees may impose all or any of the following penalties:—

- (c) deprive the officer concerned of his recreation or other leave of absence during or in respect of a specified period;
- (d) if the officer concerned is already suspended under section 26n of this Act, further suspend that officer for such period as they think fit or in any other case suspend the officer concerned for such period as they think fit and in either case such further suspension or suspension shall have the effect of depriving the officer concerned of his salary, wages or allowances in respect of that period of further suspension or suspension as the case may be;
- (e) transfer the officer concerned to an office in the Bank having a lower salary or limits of salary than the office he occupied before such transfer;
- (f) reduce the salary of an officer by a stated amount not exceeding the amount of any annual increment or increments of salary that were payable to that officer before that reduction;
- or
- (g) dismiss the officer concerned.

Appeal.
S. 26r enacted
by 43, 1973,
s. 10.

26r. An officer aggrieved by a decision of the Trustees under this Division, other than such a decision expressed to be final and without appeal, may within the time and in the manner fixed by the Trustees appeal to an Appeal Tribunal constituted under section 26s of this Act.

Appeal
Tribunal.
S. 26s enacted
by 43, 1973,
s. 10.

26s. For the purposes of this Division there shall be an Appeal Tribunal which shall be constituted of—

- (a) a special magistrate who shall be chairman, appointed by the Governor for the purpose of the appeal;
- (b) a member being an officer of the Bank (not of the branch or section of the Bank in which the officer concerned is or, being suspended, was employed) appointed by the Trustees;
- and
- (c) a member being an officer of the Bank selected by the appellant from the panel of officers nominated by the Association under subsection (2) of section 26g of this Act.

Action by
Tribunal.
S. 26t enacted
by 43, 1973,
s. 10.

26t. (1) Where an appeal is made in accordance with section 26r of this Act the Appeal Tribunal shall—

- (a) fix a time and place for the hearing of the appeal;
- and
- (b) at the time and place fixed under paragraph (a) of this subsection or at such other time or place to which it may from time to time

adjourn, make such inquiry and investigation as it considers necessary and shall determine that—

(i) the appeal is upheld;

or

(ii) the appeal is dismissed,

and shall make such order as to it seems just and shall, at the request of a party to the proceedings, give reasons for its decision.

(2) Without limiting the generality of the power to make an order under subsection (1) of this section where the appeal is against the severity of the punishment imposed by the Trustees under section 26q of this Act, the order may vary the punishment imposed by the Trustees under that section by substituting for the punishment imposed any other punishment that the Trustees are empowered to impose under that section.

(3) For the purposes of this section a determination, order or other decision of the Appeal Tribunal concurred in by not less than two of the persons constituting the Tribunal shall be deemed to be a determination, order or other decision as the case may be, of the Tribunal.

26u. On an order being made under section 26t of this Act the decision of the Trustees appealed from shall be deemed to be varied in the manner specified in the order.

Order.
S. 26u enacted
by 43, 1973,
s. 10.

26v. (1) The officer of the Bank concerned may be represented at a hearing before the Trustees or the Appeal Tribunal by counsel, solicitor or agent and on a finding by the Tribunal that the charge is not proved may be reimbursed with such expenses necessarily incurred by him as the Governor may, on the recommendation of the Trustees, approve.

Representation
at hearing.
S. 26v enacted
by 43, 1973,
s. 10.

(2) The charging authority may be represented at a hearing before the Trustees or the Appeal Tribunal by counsel, solicitor or agent.

26w. (1) Subject to subsection (2) of this section where an officer is charged with a criminal offence, any proceedings which have been commenced under this Division in connection with the facts constituting the offence shall be stayed.

Criminal
offences.
S. 26w enacted
by 43, 1973,
s. 10.

(2) Nothing in subsection (1) of this section shall be deemed to affect any suspension that may have been imposed on an officer under subsection (1) of section 26n of this Act and a final order or finding of a court other than a finding of guilty shall have effect as a finding or report referred to in subsection (4) of that section.

(3) In this section and in section 26x of this Act a "criminal offence" means an offence punishable by a fine or imprisonment or both.

26x. Where an officer of the Bank is convicted of a criminal offence the Trustees may remove him from office.

Convicted
officer may be
dismissed.
S. 26x enacted
by 43, 1973,
s. 10.

26y. Nothing contained in this Division shall be deemed to prevent the General Manager or Trustees, as the case may be, from proceeding in the absence of the officer concerned when, after due inquiry, the General Manager is or the Trustees are of the opinion that the absence arises from the fault of the officer concerned and an imposition or finding, as the case may be, shall not be invalid by reason of the fact that the proceedings took place in the absence of the officer.

Hearing in
absence.
S. 26y enacted
by 43, 1973,
s. 10.

PART III

DIVISION III

Rights of
Trustees.

S. 26z enacted
by 43, 1973,
s. 10.

26z. Nothing in this Division shall be construed or held to abrogate or restrict the right or power of the Trustees to dispense with the services of any officer of the Bank otherwise than under this Division.

PART IV

PART IV

RULES

General and
other rules.
22, 1875, s. 13.
1766, 1926, s. 5.
S. 27 amended
by 13, 1942,
ss. 4 (a), 8.

27. The Trustees are hereby authorized and required from time to time, as they shall see occasion, to make and issue general and other rules respecting the transactions and business of the Trustees, and of their officers, and for the government and management of the Bank, and for the guidance, control, and information, according to the intent and meaning of this Act, of all agents, officers, clerks or servants, paid or unpaid, acting in the management of the Bank, and of all depositors therein, in respect of their transactions with the Bank, and for the keeping, examining, auditing, and allowing or disallowing, of accounts of or concerning the Bank, and as to the class of securities, and the manner in which the funds of the Bank are to be invested, and for carrying this Act into execution in all other respects as they shall think proper; and the Trustees may at their discretion, from time to time suspend, vary, alter, or rescind any such rules:

Provided that every such general or other rule shall be signed by at least four Trustees, countersigned by the general manager, and sealed with the seal of the Bank, and certified by the Attorney-General of the State to be in conformity with or not repugnant to law:

Provided also that every such rule, including any rule suspending, varying, altering, or rescinding any rule previously in force shall be approved by the Governor, and after such approval the same shall be laid before the Legislative Council and House of Assembly of the State, and if not objected to and disallowed by a resolution of the said Legislative Council or House of Assembly within one calendar month after such rule shall have been laid before them, then and thenceforward the said rule shall have the same force and efficacy as if inserted in this Act.

PART V

PART V

LAND AND BUILDINGS

Power of
Trustees to
purchase land
and buildings.
S. 28 substituted
by 13, 1942,
s. 9.

28. The Trustees are authorized and empowered out of the reserve funds belonging to the Bank to purchase or acquire such lands buildings hereditaments and leasehold or other premises as they consider advisable.

Power of
Trustees to
erect, rebuild,
and repair
premises.
S. 29 substituted
by 13,
1942, s. 10.

29. (1) The Trustees may expend from time to time out of the reserve funds belonging to the Bank such sum or sums of money as they consider advisable for erecting rebuilding repairing supporting and upholding—

- (a) any buildings and premises on any lands belonging to the Bank; and
- (b) any buildings and premises which may at any time be in the possession or under the control of the Bank temporarily or otherwise including any buildings and premises which may be in

the possession of the Bank as mortgagee or in which the Bank may be interested directly or indirectly.

(2) Any moneys expended pursuant to the above provisions on any property of which the Bank is in possession as mortgagee shall be added to the mortgage moneys and bear interest accordingly.

30. The Trustees are authorized and empowered on such terms and conditions as they consider advisable—

Power of Trustees to sell and lease lands. S. 30 substituted by 13, 1942, s. 11.

(a) to sell or let on lease or otherwise any lands buildings and premises belonging to the Bank or acquired in any manner by the Bank;

(b) to let on lease or otherwise any lands buildings and premises which may be in possession of the Bank as mortgagee or otherwise for such term or terms as may be lawful.

30a. Notwithstanding that the Bank holds its property for and on account of the Crown, the Bank shall be liable to pay rates under the Local Government Act, 1934-1941¹, the Waterworks Act, 1932-1936² and the Sewerage Act, 1929-1936³, as if it held its property as beneficial owner.

Liability of Bank to pay certain rates. S. 30a enacted by 27, 1945, s. 5.

PART VI

PART VI

MORTGAGES, LOANS, ETC.

31. At any meeting or meetings of the Trustees, whether ordinary, special, or extraordinary, the Trustees may consider applications for loans, and may lend any sum or sums of money out of the funds of the Bank upon security, by way of mortgage, of any land or estate or interest in land: Provided that such land or estate or interest in land is situated within the State; and the rate or rates of interest to be paid upon such loans or mortgages, or any existing loans or mortgages, shall be determined from time to time by the Trustees; and before making any loan or mortgage the Trustees may direct a valuation to be made of the land or estate or interest in land proposed to be mortgaged, the expense of which valuation shall be paid by the person or persons applying for such loan; and all such land or estate or interest in land so to be mortgaged as aforesaid shall be subject to such provisos for redemption of the same on payment of all principal money and interest, and to such powers of sale in default of payment of the principal money or the interest thereof, and to such declarations as to the right of the Bank to foreclose the equity of redemption of the land or estate or interest in land comprised in any such mortgage as the Trustees may consider necessary for the security and due protection of the funds of the Bank, so lent on mortgage as aforesaid:

Trustees may lend on mortgage. 22, 1875, s. 37. S. 31 amended by 13, 1942, s. 12 (a), (b), (c), (d); 77, 1973, s. 3 (1) (2nd Sched.).

Provided that the aggregate amount of the money invested by the Bank on mortgage, and of the principal money due and accruing due to the Bank under agreements for sale and purchase entered into pursuant to the Homes Act, 1941⁴, shall at no time exceed one half of the entire funds of the Bank.

¹ Now Local Government Act, 1934-1975.

² Now Waterworks Act, 1932-1975.

³ Now Sewerage Act, 1929-1975.

⁴ Now Homes Act, 1941-1968.

PART VI

Trustees may grant personal loans.

S. 31a enacted by 68, 1969, s. 2.

Subsec. (1) amended by 43, 1973, s. 11 (a).

31a. (1) In addition to exercising the powers conferred by section 31 of this Act, the Trustees may, subject to this section, in their discretion, grant loans out of the funds of the Bank to any person, body or society, not being a body referred to in section 46 of this Act, upon such terms and conditions as the Trustees may determine.

(2) The aggregate amount of the loans granted by the Trustees pursuant to this section shall at no time exceed one twentieth of the entire funds of the Bank.

(3) The amount of any loan granted under this section shall not exceed—

(a) one thousand five hundred dollars or such other sum as may be fixed by rules made under Part IV of this Act;

or

Para. (b) amended by 43, 1973, s. 11 (b).

(b) the amount of money deposited with the Bank by the borrower together with the monetary value, as determined by the Trustees, of any investments in which a trustee is for the time being authorized to invest trust funds pursuant to the Trustee Act, 1936-1968¹, provided by the borrower by way of security for the loan,

whichever is the greater.

(4) Every loan referred to in subsection (1) of this section shall be granted subject to the condition that it is repayable—

(a) upon demand;

or

Para. (b) amended by 43, 1973, s. 11 (c).

(b) within a period not exceeding five years.

Securities on which Bank's funds may be invested.
824, 1903, s. 19.

32. The Trustees may at their discretion invest and lend the funds of the Bank in or upon—

(a) any securities of or guaranteed by the Government of South Australia, or of or guaranteed by the Government of any other State in the Commonwealth of Australia:

(b) any securities of or guaranteed by the Government of the Commonwealth of Australia:

(c) the bonds, debentures, mortgages, or other securities of any municipal corporation in the State of South Australia:

(d) deposit in any other Bank carrying on business in the State:

(e) deposit in the Treasury at Adelaide upon such terms and conditions as may be arranged by and between the Governor in Council and the Trustees:

1083, 1912, s. 11.

(f) the bonds, debentures, mortgages, or other securities of any district council in the State:

(g) any bonds, debentures, mortgages, or other securities guaranteed by any district council or municipal corporation in the State, whether severally or jointly with others:

(h) any bonds, debentures, mortgages, or other securities of or guaranteed by any board, commissioners, or local authority in the State constituted by Act of Parliament:

¹ Now Trustee Act, 1936-1974.

- (i) any investments in which any trustee is pursuant to section 5 of the Trustee Act, 1936-1968¹, authorized to invest trust funds:

Para. (i)
inserted by 43,
1973, s. 12.

Provided that the Trustees shall not invest any funds of the Bank in any security of or guaranteed by the Government of any other State in the Commonwealth of Australia without first giving the Government of South Australia the option of selling them securities for such funds at a rate and on conditions which are not less favourable than those applying at the time in respect of the said security of or guaranteed by the Government of such other State.

32a. The Bank shall be deemed to be a Bank by which an advance may be made on overdraft to a municipal corporation or district council under section 449 or section 449a of the Local Government Act, 1934-1946², and, notwithstanding any provisions of this Act, the Trustees may, in their discretion, make any advance by overdraft to a municipal corporation or district council pursuant to the said section 449 or the said section 449a.

Power to lend
on overdraft to
councils.
S. 32a enacted
by 31, 1947,
s. 2.

33. Every investment and loan, however made, whether upon mortgage or otherwise, shall be for such period and at such rate or rates of interest as the Trustees shall think proper.

Trustees to
decide nature of
investments.
824, 1903, s. 20.
S. 33 amended
by 13, 1942,
s. 13.

34. If at any time the funds created by the investment of deposits are insufficient to meet the lawful claims of all depositors the Treasurer shall pay the amount of the deficiency out of the general revenue of the State; which revenue is hereby appropriated so far as is necessary for that purpose.

Liability of
Treasurer.
S. 34 substituted
by 27, 1945,
s. 6.

PART VII

PART VII

BRANCHES, ETC.

35. The Trustees are hereby empowered to establish, under their immediate government, at such places within the State as they shall select, as many Branches of the Bank as they shall determine, and to appoint and empower such officers, clerks, and servants as they shall think proper or necessary to transact such business of the Bank as the Trustees shall entrust to them, and to direct that the business of any existing or future agency of the Bank shall be transacted with any branch thereof, and to at will rescind or vary such direction. Every branch office of the Bank shall be an authorized office for the receipt and repayment of deposits, and for the keeping of depositors' accounts.

Power to
establish
branches;
supplementary
powers.
725, 1907, s. 4

36. The Trustees may give such subordinate powers and assign such duties as they may think fit to the officers, clerks, and servants of the Bank at the head office and each branch office thereof, and may make such general, special, and other orders as they shall think fit for the management, guidance, government, conduct, and information of such officers, clerks, and servants, and of the depositors, agents of the Bank, and other persons who deposit money or transact business at or with the head office or any branch office of the Bank, and the Trustees may at their discretion from time to time suspend, vary, alter, add to or rescind any such order: Provided that every such general or other order, including every order suspending, varying, altering, adding to or rescinding, any order previously in force, shall be passed at a meeting of

Power to assign
duties and make
orders.
925, 1907, s. 5.

1766, 1926,
s. 13.

¹ Now Trustee Act, 1936-1974.

² Now Local Government Act, 1934-1975.

Trustees. The provisions of section 27 shall not apply to such general special or other orders.

Trustees may establish agencies and appoint agents. 1083, 1912, s. 13.

37. The Trustees may, from time to time, of their own authority—

- (a) establish agencies in any places in the State:
- (b) authorize and appoint any person, firm, company, institution, corporation, or (with the consent of the Governor) any Government official to act as agent or assistant agent of the Bank for the receipt and repayment of deposits or for the receipt of deposits only, and such agents and assistant agents may have fixed places of business or not as determined by the Trustees:
- (c) revoke any appointment made as aforesaid:
- (d) pay to any such agent or assistant agent such remuneration, allowance, or commission as they determine:
- (e) make and issue such general or other orders and rules as they think fit for carrying into effect the objects and intention of this section. The provisions of section 27 shall not apply to such orders and rules.

Power for Bank to have agency in any part of the world. 1811, 1927, s. 5. Subsec. (1) amended by 13, 1942, s. 14 (a).

38. (1) The Trustees may, at any time and from time to time, open an agency of the Bank in any part of the world, and may at any time close any such agency, and, if in their opinion advisable re-open the same, and may receive and make repayments of deposits there, and from time to time make such rules and regulations for the conduct and carrying on of such agency, and for the keeping of depositors' accounts there as they may consider advisable. The provisions of section 27 shall not apply to any such rules and regulations.

Subsec. (2) substituted by 13, 1942, s. 14 (b).

(2) The Trustees may enter into arrangements with any bank or other person in any part of the world (which bank or person is hereinafter called "the agent")—

- (a) whereby the whole or any part of any moneys standing to the credit of any depositor of the Bank may at the request of the depositor be transferred to and paid by the agent; or

Para. (a1) inserted by 31, 1947, s. 3; struck out by 43, 1973, s. 13.

* * * * *

- (b) whereby any depositor of the Bank may obtain payment from the agent of any moneys standing to his credit with the Bank; or
- (c) whereby the agent may transfer or remit moneys to the Bank to be placed to the credit of any depositor or intended depositor of the Bank; or
- (d) whereby any depositor of any other Savings Bank may have his account transferred to the Bank or may obtain payment from the Bank of moneys standing to his credit in such other Savings Bank; or
- (e) whereby any depositor of any other Savings Bank may deposit moneys with the Bank for the purpose of their being transferred to such other Savings Bank.

Subsec. (3) inserted by 13, 1942, s. 14 (b).

(3) The Trustees may execute and affix the seal of the Bank to or authorize any officer to sign any document necessary to carry out the provisions of this section.

39. (1) The Trustees are hereby empowered to establish in connection with the Bank a Department, to be designated "The School Bank Department", for the receipt (notwithstanding any provisions of this Act) by way of deposit in that Department from or for the use or benefit of any person of any sum of money of one cent or more, and to make such rules as they may think fit for the proper conduct of such Department.

School Bank Department.
925, 1907, s. 8.
S. 39 amended by 13, 1942, s. 15; 60, 1965, s. 6 (1) (Sched.); 43, 1973, s. 14 (a); redesignated s. 39 (1) by 43, 1973, s. 14 (b).

(2) The provisions of section 27 of this Act shall not apply to rules made for the purposes of subsection (1) of this section.

Subsec. (2) inserted by 43, 1973, s. 14 (b).

40. The Trustees may at any time close—

(a) any Branch of the Bank:

(b) any agency of the Bank:

(c) the School Bank Department, or any agency thereof.

Trustees may close branches or agencies.
925, 1907, s. 9.
1083, 1912, s. 13.

Para. (c) amended by 13, 1942, s. 16.

41. Notwithstanding any provisions of this Act, the Trustees may repay to any depositor in "The School Bank Department" the whole or any portion of the moneys received by way of deposit from him or for his use or benefit: Provided that such depositor shall sign his name to a form provided by the Trustees for the withdrawal of such deposit or portion thereof.

Repayments: School Bank Department.
925, 1907, s. 10.
S. 41 amended by 13, 1942, s. 17.

PART VIII

PART VIII

DEPOSITS

42. (1) The Bank may carry on the general business of a savings bank and shall have such powers as are necessary for the purpose of carrying out its functions under this Act.

Business of the Bank.
S. 42 amended by 13, 1942, s. 18; 25, 1949, s. 5; 32, 1962, s. 3; substituted by 43, 1973, s. 15.

(2) Without limiting the generality of subsection (1) of this section the Bank has power, in addition to any powers conferred on it by or under this Act but subject to this Act—

(a) to receive money on deposit on such terms and conditions as the Trustees may from time to time determine;

(b) to open and keep accounts to be operated upon by cheque;

and

(c) to do anything incidental to any of its powers or functions.

42a. Where a minor—

(a) has registered with the Bank a signature acceptable to the Bank, the Trustees may pay to that minor any amount standing to the credit of his account with the Bank and the receipt of that minor shall be a complete discharge to the Trustees for any money so paid to him;

or

(b) has not registered with the Bank a signature acceptable to the Bank, the Trustees may pay to the parent or guardian of the minor or to any other person any amount standing to the credit of the account of that minor if the Trustees are satisfied that such payment is necessary or expedient to be made in the interests of the minor

Payments to minor depositors.
S. 42a enacted by 13, 1942, s. 19; substituted by 43, 1973, s. 16.

and the receipt of such parent, guardian or person shall be a good and sufficient discharge to the Trustees for any money so paid.

S. 42b enacted by 13, 1942, s. 19; repealed by 43, 1973, s. 17.

* * * * *

Deposits by societies, etc.
S. 43 amended by 13, 1942, s. 20; substituted by 31, 1947, s. 4.

43. The Trustees may receive deposits from any municipal corporation, district council, friendly society, co-operative society, trade union, or any society, body, or club (not being an incorporated or unincorporated company or other body engaged in or formed for the purpose of trading or acquiring pecuniary profit or other gain) and the receipt by the treasurer of the municipal corporation, district council, friendly society, co-operative society, trade union, or society, body or club, or by an officer or officers thereof authorized in that behalf, of any money standing to the credit of the account, shall be a valid discharge to the Bank for the amount paid.

Moneys under control of the Supreme Court may be deposited in Savings Bank or withdrawn by order of Supreme Court, or a Judge thereof.
22, 1875, s. 28.
S. 44 amended by 13, 1942, s. 21 (a), (b); 43, 1973, s. 18.

44. The Supreme Court, or any Judge thereof, by any order, may from time to time direct that any sum of money which may have been or shall be received by or which may be in the custody or power of any person acting under the direction or control of, or accountable to the said Court, shall be deposited in the Bank in such manner, and on such account, and for such purposes, as the said court, or a Judge thereof, shall direct, and all and each of such sums of money so to be deposited as aforesaid shall, from the time of being so deposited respectively, bear interest at such rate or rates as are from time to time determined by the Trustees: Provided always that no such sum of money nor the interest from time to time due thereon, shall be paid out by or withdrawn from the Bank, otherwise than by or in pursuance of an order of the said court, or of a judge thereof, or unless and until the same shall have become payable to the Treasurer of the State under the provisions of the "Administration and Probate Act, 1919¹".

Moneys paid into bank by Bankruptcy Court or Official Receiver.
22, 1875, s. 29.
S. 45 amended by 13, 1942, s. 22² (a), (b), (c); 43, 1973, s. 19.

45. The Trustees may receive deposits from the Official Receiver in Bankruptcy, and any such deposits or any money lent to the Trustees under the provisions of "The Bankruptcy Acts, 1924-1928", or any other Act relating to bankrupts, shall, from the time of being deposited or lent, bear interest at such rate or rates as are from time to time determined by the Trustees: Provided always, that no such deposits or money lent, nor the interest from time to time due thereon shall be paid out by, or withdrawn from the Bank, or repaid as the case may be, otherwise than by or in pursuance of an order under the seal of the Court of Bankruptcy and the hand of the Judge in Bankruptcy.

Limitation of powers of Bank.
S. 46 amended by 31, 1947, s. 5; substituted by 43, 1973, s. 20.

46. (1) Notwithstanding anything in section 42 of this Act, except as provided by subsection (2) of this section, no body whether incorporate or unincorporate engaged in or formed for the purposes of trade or of acquiring pecuniary profit or other gain shall—

(a) deposit money in the Bank, except money held in trust by that body for another person;

or

(b) be entitled to open and operate an account with the Bank.

¹ Now Administration and Probate Act, 1919-1975.

² The amendment made by s. 22 (c) of Act No. 13 of 1942 has been incorporated upon the assumption that the passage struck out from s. 45 had been correctly quoted.

(2) Subsection (1) of this section does not apply to or in relation to the opening and operating of any credit cheque account or accounts for a body referred to in that subsection where—

(a) that body has been referred to the Bank by the State Bank of South Australia;

or

(b) the State Bank of South Australia, on application by the Bank, agrees that the Bank shall provide such facilities for that body.

47. Save as otherwise provided in this Act, or by any rules or regulations made thereunder, or under any of the repealed Acts and at present in force, no sum less than ten cents shall be deposited on any occasion in any account. There shall be no limit to the amount which may be deposited in any account.

Amounts to be deposited.
824, 1903, s. 14.
1766, 1926,
s. 12.
S. 47 amended
by 31, 1947,
s. 6 (a), (b), (c);
36, 1958,
s. 5 (a)¹; (b);
60, 1965,
s. 6 (2).

Save as aforesaid, on receipt of any money for deposit the receiving officer shall then and there cause the same to be entered in a book (to be provided for the purpose) to the credit of the depositor or as the case may be to the credit of such other person as the person making the deposit shall name.

48. Every depositor in the Bank, on making his first deposit shall be furnished by the Trustees with a passbook and a copy of the rules of the Bank. A copy of such rules, signed by two of the Trustees, shall from time to time, be exhibited and affixed in the office of the Bank, and shall be open to the inspection of every depositor or person intending to be a depositor; and a copy of such rules shall be furnished to any depositor upon request.

Passbooks and
copies of rules.
S. 48 substituted
by 13, 1942,
s. 23.

49. No depositor shall have any claim on the Bank in respect of any deposit unless such deposit shall be made at an authorized office or agency of the Bank or other place to be appointed by the Trustees during the hours for which each such office or agency or other place to be so appointed shall be open for the receipt of deposits or to an agent or assistant agent authorized by the Trustees to accept deposits without regard to time and place.

Place and mode
of making
deposits.
22, 1875, s. 23.
824, 1903, s. 14.
1683, 1912, s. 4.

* * * * *

S. 50 amended
by 13, 1942,
s. 4 (a); 31,
1947, s. 7 (1);
25, 1949, s. 6;
repealed by 43,
1973, s. 21.

51. Subject to the provisions of this Act and to the methods of repayment or withdrawal specifically mentioned therein repayments or withdrawals of amounts standing to the credit of any account may be made in manner prescribed from time to time by the Trustees. The following provisions shall apply to repayments and withdrawals:—

Repayments,
etc. of deposits.

(1) Amounts may be repaid to or withdrawn by any depositor or any person duly authorized by a depositor or by the executor of a depositor or other lawful representative.

22, 1875, s. 32.

* * * * *

Para. (2)
amended by 13,
1942, ss. 4 (a),
24 (a); 60, 1965,
s. 6 (2); struck
out by 43, 1973,
s. 22 (a).

(3) On the withdrawal of any money, the depositor or other person to whom the money is lawfully payable shall sign such withdrawal form as the Trustees from time to time provide, and the receipt of

Para. (3)
substituted by
25, 1949, s. 7.

¹ The amendment made by s. 5 (a) of Act No. 36 of 1958 has been incorporated upon the assumption that the passage struck out from s. 47 had been correctly quoted.

the money by the person presenting the withdrawal form signed as aforesaid shall be a good and sufficient discharge to the Trustees and their officers for the sum therein expressed to be received.

Para. (4) struck out by 25, 1949, s. 7.

* * * * *

Para. (5) amended by 13, 1942, s. 24 (b); struck out by 43, 1973, s. 22 (b).

* * * * *

Interest on deposits.
S. 52 substituted by 13, 1942, s. 25.

52. The Trustees may at their discretion—

Para. (a) amended by 60, 1965, s. 6 (1) (Sched.).

(a) allow interest on any sum to the credit of a depositor, not being less than one dollar, at such rate and calculated in such manner as the Trustees determine;

(b) allow such interest at differential rates according to the amount of the deposit and class of account;

Para. (c) amended by 25, 1949, s. 8; 43, 1973, s. 23.

(c) pay such interest out of the profits of the Bank and credit the same to the account of the depositors at such time and in such manner as the Trustees from time to time determine.

S. 53 amended by 13, 1942, s. 26; substituted by 25, 1949, s. 9; repealed by 43, 1973, s. 24.

* * * * *

S. 54 repealed by 13, 1942, s. 27.

* * * * *

Payment for benefit of persons becoming insane or incapacitated to act.
22, 1875, s. 26.

55. If it shall be proved to the satisfaction of the Trustees that any depositor has become insane or otherwise incapacitated to act, the Trustees may, if they shall be satisfied of the expediency of so doing, pay the funds of such depositor to any person they may deem advisable for the benefit of such depositor or his family, and the receipt of such person shall be a sufficient discharge to the Bank.

Illegitimate depositors.
22, 1875, s. 35.

56. If any depositor in the Bank, being illegitimate shall die intestate, leaving any person or persons who, but for the illegitimacy of such depositor or of such person or persons, would be entitled to the money due to such deceased depositor, the Trustees may pay the money due to such deceased depositor to any one or more of the person or persons as in their opinion would have been entitled to the same according to the statute of distributions, if the said depositor and such person or persons had been legitimate.

S. 57 amended by 13, 1942, s. 28; repealed by 43, 1973, s. 25.

* * * * *

Power to refuse deposits.
1083, 1912, s. 16.

58. The Trustees may direct that no deposit shall be received from any person whom they may deem it inexpedient to admit or continue as a depositor, and that any deposit previously made by such a person shall be returned to him. After a deposit has been directed to be returned no interest shall accrue in respect of such deposit.

59. (1) Whenever at the death of an ordinary depositor or of the registered proprietor of any savings bank deposit stock, the total principal money standing in the Bank's books to his credit by way of deposit or savings bank deposit stock shall not, together with the interest (if any) then payable thereon, exceed the sum of twelve hundred dollars, and the probate of his will (if any), or his will, or notice in writing of the existence thereof, together with notice of the intention of the executors named therein, or some of them, to prove it, or letters of administration (or notice under the hand of some person entitled to get them of intention to get such letters) of his estate and effects, be not within one month after his death produced to the Trustees, and, in the case of either of such notices being given to the Trustees, if the probate of such will or (as the case may require) letters of administration to the deceased depositor's estate and effects be not within three months after his death produced to the Trustees, then, after the expiration of the said one month or (as the case may require) of the said three months, the Trustees may, if in their discretion they think proper to do so, pay the whole or any part of such principal money, and of any interest payable in respect thereof, to any person or persons, being the widow, widower, ancestor or descendant of the deceased depositor who shall in their opinion be entitled to such depositor's estate and effects; or the Trustees may in their discretion, if they think proper to do so, pay out of such principal and interest the whole or portion of the expense of such depositor's funeral, and, so far as such principal and interest will extend, may, in the like discretion, without or after paying the expense of such funeral, pay the whole or any portion of any or all of what shall in their opinion be the just debts due or owing by such depositor and payable, and may, in the like discretion, pay the whole or any portion of the surplus (if any) of such principal and interest to one person, or pay it to and divide it amongst any persons who shall, in the opinion of the Trustees, being the widow, widower, ancestor or descendant of the deceased depositor, be entitled to the estate and effects of such depositor; and every such payment of any of the said principal or interest shall be valid and effectual against all claims and demands made in respect of such principal or interest, or any payment thereof upon or against the Trustees or the Bank or its funds or other property by any persons whomsoever; but, nevertheless, the surviving husband or widow of such deceased depositor and his next of kin, legatees, executors, and administrators or other lawful representative, shall have remedy for the recovery of all such principal and interest paid to other persons against all persons who shall unlawfully and without being entitled thereto have received the whole or any portion of such principal or interest.

(2) The provisions of this section shall extend and apply so as to authorize (in addition to any payment authorized by this section) the delivery of any bonds or debentures or securities of a like nature held by the Trustees for safe custody on behalf of a deceased depositor where the face value of all such bonds, debentures, or securities does not exceed in the whole the sum of twelve hundred dollars.

60. All depositors' accounts in the 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 period of seven years and upwards and the passbook for which has not been presented to the Bank during that period 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", which fund may be from time to time lent

Power to repay deposits under \$1 200 of deceased depositor.
1083, 1903, s. 18.
S. 59 amended by 13, 1942, s. 29; 31, 1947, s. 8 (a); redesignated s. 59 (1) by 31, 1947, s. 8 (b).
Subsec. (1) amended by 33, 1948, s. 4 (a), (b); 25, 1949, s. 10; 36, 1958, s. 6; 32, 1962, s. 4 (a)¹, (b); 60, 1965, s. 6 (2).

Subsec. (2) inserted by 31, 1947, s. 8 (b); amended by 36, 1958, s. 6; 60, 1965, s. 6 (2).

Accounts not operated upon for seven years, may be carried to depositors' unclaimed fund.
S. 60 amended by 31, 1947, s. 9 (a), (b).

22, 1875, s. 36.

¹ The amendment made by s. 4 (a) of Act No. 32 of 1962 has been incorporated upon the assumption that the passage struck out from subsection (1) of s. 59 had been correctly quoted.

out and invested by the Trustees in the same manner as the other funds of the Bank, and any sum transferred to the depositors' unclaimed fund shall, when duly applied for, be paid thereout 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 employment of the depositors' unclaimed fund shall be added to and form part of the general profits of the Bank: Provided that the Trustees when paying moneys as aforesaid out of the Depositors' Unclaimed Fund may in any case the Trustees think fit pay simple interest thereon in respect of the whole or any part of the period during which the moneys were so transferred and remained to the credit of the said fund.

PART VIIIA

Part VIIIA and
Heading inserted
by 33, 1948,
s. 5.

PART VIIIA

SAVINGS BANK DEPOSIT STOCK

Sale of deposit
stock.

Cf. Vic., 3777,
1928, s. 54.

S. 60a enacted
by 33, 1948,
s. 5.

Subsec. (2)
amended by 32,
1962, s. 5 (a);
60, 1965,
s. 6 (2); 43,
1973, s. 26 (a).

60a. (1) In this section "authorized depositor" means a person or body or association of persons from whom the Trustees may receive deposits pursuant to Part VIII of this Act.

(2) The Trustees may if they think fit cause to be sold savings bank deposit stock upon such terms and conditions as the Trustees may from time to time direct.

(3) The said stock shall be called "The Savings Bank of South Australia Deposit Stock" and shall be held only by an authorized depositor.

(4) The proceeds of the sales of any such stock may be invested with other funds of the Bank as provided by Part VI of this Act.

Subsec. (5)
struck out by 36,
1958, s. 7 (a).

* * * * *

Subsec. (6)
amended by 32,
1962, s. 5 (b);
43, 1973,
s. 26 (b).

(6) Interest shall be payable on any such stock at such rate or rates and on such date or dates as may be fixed from time to time by the Trustees.

Subsec. (7)
amended by 43,
1973, s. 26 (c).

(7) Any reduction of the rate of interest payable on any such stock shall be notified by advertisement in the *Government Gazette* and two Adelaide daily newspapers.

Subsec. (8)
substituted by
36, 1958,
s. 7 (b); struck
out by 32, 1962,
s. 5 (c).

* * * * *

Subsec. (9)
amended by 60,
1965, s. 6 (2);
43, 1973,
s. 26 (d).

(9) Any such stock or any share therein shall be transferable as provided in this Act and not otherwise. When any registered proprietor of any such stock desires to transfer the stock or any part thereof the registered proprietor and the transferee shall sign such form or forms in such manner as the Trustees from time to time direct.

(10) The Trustees may from time to time make and issue any general or other directions relating to the registration or transfer of any such stock or as may otherwise be necessary or convenient for carrying into effect the objects and intentions of this Part.

(11) If at any time the moneys of the Bank are insufficient to meet all lawful claims for the repayment of moneys received by the Trustees for any

such stock, or any interest payable thereon, the Treasurer shall pay the amount of the deficiency out of the general revenue of the State; which revenue is hereby appropriated so far as is necessary for that purpose.

PART IX

PART IX

BALANCE-SHEETS

61. The Trustees shall, within three months after the thirtieth day of June in each year, cause a balance-sheet to be prepared setting out the true financial position of the Bank on the said thirtieth day of June; and they shall certify to the best of their belief the correctness of the said balance-sheet by subscribing the same with their names, and shall within three days after such subscription lay the same before the Governor for his information, and shall cause the same to be published in the *Government Gazette*. Such balance-sheet shall within fourteen days after the making thereof if Parliament is then sitting, and if Parliament be not sitting, then within fourteen days after the next sitting of Parliament, be laid before Parliament.

Trustees to prepare a balance-sheet, and to lay the same before the Governor and Parliament.
22, 1875, s. 41.
1083, 1912, ss. 7, 8.
S. 61 amended by 13, 1942, s. 30 (a), (b).

62. The Trustees shall, not later than the thirtieth day of September in every year, subject to the approval of the Governor, appoint two fit and proper persons as auditors to audit the accounts of the Bank and to examine and inspect the pass books of the several depositors, the Government bonds, mortgage deeds, and all other securities held by the Bank: Provided that the Governor may at any time cause the accounts of the Bank to be audited by the Auditor-General or any other person appointed by the Governor; and the said Auditor-General or person so appointed shall for the purpose of such audit and accounts have all the powers for the time being vested by law in the Auditor-General in relation to the audit of public accounts.

Appointment and duties of auditors.
22, 1875, s. 43.
824, 1903, s. 21.
Cf. Tramways Act, 1906, s. 27.
1083, 1912, s. 9.
S. 62 amended by 2246, 1935, s. 4 (2nd Sched.); 13, 1942, ss. 4 (b), 31 (a), (b).

And the Trustees shall cause the annual balance-sheet of the Bank to be submitted to the said auditors, to be by them examined and verified with the books of the Bank, and they shall after such examination and verification append a report to the said balance-sheet certifying as to the result of such examination, and they shall also report the result of their examination of such of the depositors' books as may have been produced to them for examination.

63. The Trustees may, from time to time, authorize one or more officers to jointly or separately examine the accounts of each and any branch office of the Bank, and the pass books of the depositors whose accounts are kept at such branch. The officer or officers authorized as above shall report, whenever called upon to do so, to the auditors appointed under section 62.

Audit of accounts of branch offices.
925, 1907, s. 7.
S. 63 amended by 13, 1942, ss. 4 (b), 32 (a), (b).

64. Each depositor shall at such time or times and at such place or places as the Trustees determine produce or cause to be produced his pass book for the purpose of being inspected, examined and verified with the books of the Bank. Notice of such determination by the Trustees may be given by advertisement published at least once in a newspaper published in the City of Adelaide or in the place where the office of the Bank at which his account is kept is situated or in such other manner as the Trustees may in their discretion determine.

Production of pass books.
S. 64 substituted by 13, 1942, s. 33.

Disposal of surplus of income over expenditure.
S. 65 amended by 13, 1942, s. 34; substituted by 25, 1949, s. 11; amended by 43, 1973, s. 27; substituted by 81, 1974, s. 2.

65. (1) So soon as they reasonably can after the financial year ending on the thirtieth day of June, 1974, and after each subsequent financial year, the Trustees shall out of the surplus amount in relation to the financial year that ended on that day—

(a) pay to the Treasurer in aid of the General Revenue of the State a sum equal to the prescribed amount as ascertained in relation to that financial year by reference to subsection (2) of this section;

and

(b) from the balance of the said surplus amount after the payment referred to in paragraph (a) of this subsection has been made, set aside any sum which they consider necessary or expedient to set apart towards the increase of the general reserve fund and the remaining balance, if any, of such surplus shall be carried forward to the financial year ending on the next succeeding thirtieth day of June.

(2) Subject to subsection (3) of this section for the purpose of this section—

“the prescribed amount” in respect of a financial year means half the amount, if any, by which the surplus amount exceeds the prescribed deduction in respect of that year:

“the prescribed deduction”—

(a) in relation to the financial year ending on the thirtieth day of June, 1974, and to each subsequent financial year up to and including the financial year ending on the thirtieth day of June, 1984, means two hundred and two thousand dollars plus the increase, if any, arising by the operation of subsection (3) of this section in relation to that financial year;

and

(b) in relation to the financial year ending on the thirtieth day of June, 1985, and to each subsequent financial year up to and including the financial year ending on the thirtieth day of June, 1995, means sixty-one thousand dollars plus the increase, if any, arising by the operation of subsection (3) of this section in relation to that financial year:

“the surplus amount” in relation to a financial year means the surplus of the income over expenditure of the Bank as disclosed in the balance-sheet of the Bank prepared pursuant to section 61 of this Act in relation to that financial year.

(3) In the application of subsection (1) of this section—

(a) where in relation to any financial year the prescribed deduction in relation to that financial year is equal to or exceeds the surplus amount in relation to that financial year then the prescribed amount in relation to that financial year shall be deemed to be nothing;

and

(b) in relation to the financial year that next succeeds that financial year the prescribed deduction shall be increased by the amount, if any, by which in that previous year the prescribed deduction exceeded the surplus amount.

66. The Trustees may as and when they consider necessary appropriate from the general reserve fund such sum or sums of money for such purposes as they may consider advisable.

Application of
general reserve
funds.
S. 66 substituted
by 13, 1942,
s. 35; amended
by 81, 1974,
s. 3.

PART X

PART X

MISCELLANEOUS

67. (1) The Trustees may—

Safe deposits.
S. 67 substituted
by 13, 1942,
s. 36.

- (a) subject to such conditions as they think fit receive and hold for safe custody on behalf of any person any property of any kind including money;
- (b) establish a safe deposit for the reception and custody of any such property;
- (c) make general and other rules relating to such safe deposit including rules prescribing the conditions upon which the Bank may receive any property under this section or permit the use of such safe deposit and prescribing the fees for such safe custody and for the use of such safe deposit.

(2) Subsection (3) of section 4 of this Act shall not apply to property received by the Trustees under this section.

(3) No person shall have any claim on the Trustees in respect of any property received by them under this section unless the person lodging the property or using the said safe deposit has strictly complied with the general or other rules made by the Trustees with respect thereto and any such claim shall be subject to such general or other rules and to the conditions upon which the Trustees received the property.

(4) Section 27 shall not apply to any general or other rules made under this section.

67a. (1) The Trustees may make rules providing for and prescribing—

Fees and
allowances.
S. 67a enacted
by 43, 1973,
s. 28.

- (a) the fees and allowances payable by the Trustees to the chairman of a classification committee created under section 19a of this Act in respect to his duties as such a chairman;
- (b) the fees and allowances payable by the Trustees to the chairman of the Appointments Appeal Committee under section 26g of this Act in respect of his duties as such a chairman;
- (c) the fees and allowances payable by the Trustees to any person who appears as a witness on behalf of a party before the Appointments Appeal Committee;
- (d) the fees and allowances payable by the Trustees to the Chairman of the Appeal Tribunal under section 26s of this Act in respect of his duties as such a chairman;

and

- (e) the fees and allowances payable by the Trustees to any person who appears as a witness on behalf of a party before the Appeal Tribunal,

and the Trustees may make rules amending or rescinding any such rules.

(2) Section 27 of this Act does not apply to or in relation to a rule made under this section.

Failure of persons entrusted with moneys, etc., to render same when called upon a misdemeanour, and power of Supreme Court to proceed summarily. 22, 1875, s. 21.

68. Any person who shall have or receive any part of the moneys, effects, or funds of or belonging to the Bank, or shall in any manner have been or shall be entrusted with the disposition, management, or custody thereof, or of any securities, books, or papers relating to the same, and any person to whom the same shall have come in any capacity, or in any manner, or to his executors, administrators, and assigns, shall upon demand made in pursuance of any order of the Trustees, give in his account or accounts to the person named in such order for the purpose of receiving the same to be examined and allowed or disallowed by the auditor or other officer of the Trustees, and shall on like demand pay over all the moneys remaining in his hands, and assign and transfer or deliver all securities and effects, books, papers, and property in his power or custody to such person so named in such order; and in case of any neglect or refusal to deliver any such account or accounts, or to pay over such moneys, or to assign, transfer, or deliver such account or accounts, securities, effects, funds, books, papers, or property in manner aforesaid, such person so offending shall be deemed to be guilty of a misdemeanour, and on being convicted thereof shall be punished accordingly; and upon such neglect or refusal, it shall be lawful for the Trustees to make a report of the circumstances connected therewith to be verified by the affidavit, affirmation, or declaration of any person or persons cognizant of such circumstances to the Supreme Court, or any Judge thereof, who shall and may proceed thereon in a summary way, on motion, and make such order therein upon hearing all parties concerned upon any affidavits, or *viva voce*, as to such Court or Judge in his or their discretion shall seem just, which order shall be final and conclusive; and all assignments, sales, and transfers made in pursuance of such order shall be good and effectual at law and in equity to all intents and purposes whatsoever.

Execution of documents. S. 69 substituted by 13, 1942, s. 37.

69. (1) Any document which, if executed by a natural person, would be required by law to be under seal, may be executed on behalf of the Bank by being signed by any one of the Trustees, and countersigned by an officer of the Bank authorized by the Trustees, and by having the common seal of the Bank affixed thereto.

(2) Any instrument within the meaning of that term as used in the Real Property Act, 1886-1939¹, and any document which, if executed by a natural person, would not be required by law to be under seal, may be executed on behalf of the Bank by being signed on behalf of the Bank by any one of the Trustees, or by any officer of the Bank authorized by the Trustees.

(3) The Trustees may authorize any officer to sign documents of all classes, or documents of any specified class, or any specified document or documents.

(4) In this section "authorized", where used in relation to any document, means authorized to sign that document, or to sign documents of the class to which that document belongs, or to sign documents of all classes.

Receipts, accounts, etc., to be in form directed by Trustees. 22, 1875, s. 46.

70. All receipts, orders, certificates, endorsements, books, accounts, returns, or instruments, or other matters or things whatsoever, which shall be required for carrying this Act into execution, shall be made in such form or manner, and containing such particulars, and under such regulations, as shall from time to time be directed, required, or approved of by the Trustees.

¹ Now Real Property Act, 1886-1975.

71. If any dispute shall arise between the Bank, or any person or persons acting on behalf of the Bank, and any depositor therein, or any executor or administrator, next of kin, or creditor of any deceased depositor, or any person claiming to be such executor, administrator, next of kin, or creditor, then, and in every such case the matter so in dispute may be referred to the arbitration of two indifferent persons, one to be chosen and appointed by the Trustees, and the other by the party with whom the dispute arose; and in case the arbitrators so appointed shall not agree, then such matter in dispute shall be referred in writing to an umpire having no interest in such matter, or in the Bank, to be chosen by the said arbitrators; and whatever award, order, or determination shall be made by the said arbitrators, or by the said umpire, shall be binding and conclusive on all parties, and shall be final to all intents and purposes, without any appeal.

Matter in dispute to be referred to arbitration.
22, 1875, s. 47.
1766, 1926, s. 9.

72. All publications required by this Act to be inserted in the *Government Gazette* shall be so inserted free of charge.

No charge for inserting publications in *Gazette*.
22, 1875, s. 49.

73. This Act shall be deemed and taken to be a public Act, and shall be judicially taken notice of as such by all Courts, Judges, justices, and others within the State, without being specially pleaded, and shall come into operation on and from the passing thereof.

Act to be a Public Act, and to come into operation on passing.
22, 1875, s. 50.

FIRST SCHEDULE

ACTS CONSOLIDATED AND REPEALED

Reference to Act	Title of Act	Extent of Repeal
No. 22 of 1875	The Savings Bank Act of 1875	The whole
No. 824 of 1903	The Savings Bank Amendment Act, 1903	The whole
No. 925 of 1907	The Savings Bank Branches Act, 1907	The whole
No. 1083 of 1912	The Savings Bank Act Further Amendment Act, 1912	The whole
No. 1766 of 1926	The Savings Bank Act Amendment Act, 1926	The whole
No. 1811 of 1927	The Savings Bank Acts Amendment Act, 1927	The whole