

SAVINGS BANK.

Ordinance No. 1 of 1888.

As amended by No. 4 of 1902.

[20th January, 1888.]

Be it enacted by the Governor of the Falkland Islands and their Dependencies, with the advice and consent of the Legislative Council thereof, as follows :—

1. It shall be lawful for the Governor to direct the Treasurer to receive into a Government Savings Bank savings on deposit, and to repay the same with interest thereon under such regulations as the Governor in Council may from time to time prescribe :

Treasurer to receive deposits under certain regulations.

Provided always that no such deposit shall be of less amount than one shilling.

No deposit to be of less amount than one shilling.

2. All regulations prescribed as aforesaid shall be binding on all persons concerned to the same extent as if such regulations formed part of this Ordinance. A copy of all regulations so prescribed, and of every alteration and amendment thereof, shall at all times be exhibited in the office of the Treasurer.

Such regulations to be as binding as law.

3. Deposits may be made in behalf of any charitable or friendly society, or of any Penny Savings Bank, or of any trust, or on account of intestate estates, or of any public department fund.

Funds of Charitable and Friendly Societies, Penny Savings Banks, Trusts, Intestate Estates, and Public Departments, may be deposited.

4. Every depositor on making his first deposit shall be furnished with a pass book in such form as the Governor in Council may from time to time direct, to contain a record of the sums deposited by him, the interest accruing thereon and the sum withdrawn by him. On every occasion when a depositor adds to his deposits, or withdraws any portion thereof, he shall produce his pass book, in order that the necessary entries may be made therein, and when a depositor finally withdraws the full amount of

Pass book to be furnished to depositor.

To be produced when he deposits or withdraws.

To be given up
when he finally
withdraws.

moneys deposited by him, he shall deliver up his pass book, which shall be kept by the Treasurer for purposes of reference.

New pass book
may issue on
payment of
five shillings.

5. The Treasurer, on proof to his satisfaction that any pass book has been lost or destroyed, may issue to a depositor a new pass book on payment of a fee of five shillings.

Deposits to be
entered in pass
book of deposi-
tors at time of
receipt.

6. Every deposit received as aforesaid shall, at the time of receipt, be recorded, with the date thereof, in the depositor's pass book, and such record shall be attested by the signature of the officer receiving the same, countersigned by a clerk, or other officer of the department.

Names of
depositors not
to be disclosed.

7. The officers engaged in the discharge of duties under this Ordinance shall not disclose, except to the Governor, or in due course of law, the name of any depositor.

Rate of interest
payable to
depositors.

8. Interest on deposits shall be calculated at the rate of two pounds ten shillings per centum per annum on every complete pound, and such interest shall accrue from the 1st day of January, April, July or October, whichever next follows the date on which the money is deposited, to the last day of March, June, September or December, which next precedes the date on which the money is withdrawn, both such days inclusive.

Interest how
calculated.

9. The interest accruing due to any depositor shall be calculated to the 30th day of September in each year, and the amount thus ascertained shall be added to the amounts actually deposited by him, and shall thenceforth be considered, and be in all respects treated as a further deposit, bearing interest :

Provided always that if before the 30th day of September in any year any depositor shall withdraw the full amount of moneys up to that time deposited by him, the amount of interest accrued due to him from the 1st day of October in the last previous year, to the date of such withdrawal, shall then be paid to him.

10. All moneys deposited under the authority of this Ordinance may from time to time be invested as the Governor, with the approval of the Secretary of State, shall direct, in the public securities of Great Britain and Ireland, or of any British Colony, if convertible at short notice.

Investment of funds.

11. The moneys arising from interest under the last preceding section shall form a fund for defraying the interest due to depositors, and all expenses incurred in the execution of this Ordinance.

Appropriation of the moneys arising from interest.

12. If at any time the funds so established shall be insufficient to defray the interest due to depositors, and all expenses incurred in the execution of this Ordinance, then such deficiency shall be provided for out of the general revenues of the Colony.

Additional security to depositors.

13. The Treasurer shall annually prepare full and distinct accounts of all monetary transactions taking place under the authority of this Ordinance during each financial year, from October to September, and such accounts after being audited, by Commissioners, to be appointed by the Governor, shall be submitted to the Governor not later than the 31st day of December in each year.

Annual accounts to be submitted to the Governor.

14. Minors and married women may deposit money in the Bank in their own names, and withdraw the same together with any interest which may accrue thereon.

Minors and married women may be depositors.

15. The Government Savings Bank shall be under the management of the Treasurer.

Savings Bank under management of Treasurer.

16. The Governor in Council, subject to the approval of the Secretary of State for the Colonies, shall determine the amount of salaries to be paid to the Treasurer and the Clerk for their services in conducting the business of the Bank, and the amount of security to be given by those officers.

Remuneration of officers.

17. This Ordinance may be cited as "The Savings Bank Ordinance, 1888."

Short title.