

No. 4.—1882.

AN ORDINANCE to consolidate and amend the Law relating to Savings Banks.

(L.S.) S. FREELING, *Governor*.

6th June, 1882.

WHEREAS it is expedient to consolidate and amend the Law relating to Savings Banks: Be it enacted by His Excellency the Governor, with the advice and consent of the Legislative Council, as follows:—

1. This Ordinance may be cited for all purposes as Short title "The Savings Bank Ordinance, 1882."

2. This Ordinance shall not come into operation Commencement until the first day of October, 1882, which day is in this Ordinance referred to as the commencement of this Ordinance.

3. In this Ordinance, unless the context or express Interpretation words otherwise require,

The term "Depositor" includes a person for whose benefit a deposit is made and a person entitled to a deposit as personal representative of a deceased depositor;

The term "Depositor's Book" includes any book issued in continuation of any depositor's book or books previously issued;

The term "First deposit" includes any deposit by which a new account is opened; and

The term "Prescribed" means prescribed by the Governor.

4. The Governor may establish Savings Banks in Power to establish Savings Banks such places as he thinks fit. He may from time to time appoint the Receiver-General or any other proper person to manage any Savings Bank and, subject to the provisions of this Ordinance, to receive deposits of money and repay the same. All such deposits

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when duly received and entered in the Depositor's Book according to this Ordinance shall constitute a debt due from Her Majesty the Queen to the depositor.

Depositor's book.

5. A Manager of a Savings Bank on receiving a first deposit, and on payment by the depositor of the prescribed sum for a book, shall give to the depositor a depositor's book in which shall be entered the deposit so made and every subsequent deposit. Every such entry shall be signed by the Manager and authenticated by the prescribed stamp and shall be conclusive evidence of the receipt by or on behalf of Her Majesty of the sum specified in such entry.

Name and description of depositor.

6. Every depositor shall disclose his name or names together with his profession, business, occupation, calling or other sufficient description and his place of abode to the Manager of the Savings Bank where the deposit is made, and such Manager shall cause the particulars aforesaid to be entered in the Books of the Savings Bank.

Secrecy as to depositors.

7. The persons engaged in the receipt or payment of deposits shall not disclose the name of any depositor or the amount deposited or withdrawn except to the Governor or Receiver-General, or such officers as the Receiver-General for the purpose of carrying this Ordinance into effect may appoint.

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*Section 8 is repealed by Ordinance 1 of 1883.*

Amount of deposit.

9. A deposit must be a sum capable of being expressed by an integral number of shillings and must not be less than one shilling.

Interest on deposits.

10. Subject to the provisions of this Ordinance interest shall be payable upon the amount at any time standing to the credit of a depositor as follows (that is to say),

1. Until the thirty-first of December next after the commencement of this Ordinance at the rate of Four Pounds per centum per annum, and

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2. From and after such thirty-first of December at the rate of Three Pounds per centum per annum.

Such interest shall commence upon any deposit on the first day of the month next after the deposit is made and shall terminate on any sum withdrawn on the last day of the month preceding such withdrawal, but no interest shall be calculated on any fraction of a pound.

On the first of January in every year the interest due up to and on the preceding thirty-first of December shall be added to the principal.

11. No interest shall be payable on any principal sum exceeding Two Hundred Pounds. Limitation of amount of deposit.

No deposit shall be received which would make the amount of the principal sum to the credit of the depositor exceed the sum of Two Hundred Pounds.

12. A deposit may be received from any person or persons acting as trustee or trustees on behalf of a depositor subject to all the conditions which apply in the case of a deposit made by a person on his own account notwithstanding that any such trustee is himself a depositor in a Savings Bank: Provided that such trustee or trustees satisfy the Receiver-General that such depositor is not entitled, except as personal representative of a deceased depositor, to any deposit or any share or interest in any deposit in any Savings Bank. Deposit in trust.

All such deposits made by a trustee or trustees shall be entered in the books of the Savings Bank in the joint names of such trustee or trustees and depositor.

Repayment of such deposits or any part thereof shall not be made except upon the receipt of such trustee or trustees and depositor or the survivors or last survivor of them or the personal representative of such last survivor, except in the case of the insanity or imbecility of a depositor who is under no other disability, upon proof of which to the satisfaction of the Receiver-General repayment may be made to the said trustee or trustees, or the survivors or last survivor of them, or the personal representative of such last survivor.

13. If the person or persons entitled to the payment of any deposit demand in the prescribed manner payment Repayments of deposits.

of the whole or any part of such deposit to his credit he or they shall be entitled to payment within fifteen days after demand.

Powers of attorney.

14. Any moneys receivable in respect of any deposit may be received and any receipt for any such moneys may be signed either in person or by an agent appointed by power of attorney, and notwithstanding anything contained in the Ordinance No. 5 of 1862, intituled "An Ordinance for regulating the execution of Deeds and the proof, registration and admission in evidence of Deeds and Wills" or any other Ordinance any such power of attorney shall be valid if executed in the prescribed manner and shall not require registration.

Power of Supreme Court to order payment of deposits.

15. Where any depositor or person whose consent is necessary to the withdrawal of a sum from a Savings Bank is under any disability, the Supreme Court or any Judge thereof may on application of the depositor order such sum to be paid to the depositor or otherwise applied for his benefit. Any such application may be made by summons in Chambers or otherwise as the Court may direct.

Deposits of infants.

16. If any deposit is received from any infant it shall be lawful to repay the same or any part thereof to such infant and his receipt notwithstanding his infancy shall be a sufficient discharge.

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*Sec. 17 is repealed by Ordinance 15 of 1882.*

Payments under apparent instruments.

18. Payment of any deposit according to any probate of a will or letters of administration actually granted by the Supreme Court and appearing to be in force, shall discharge Her Majesty the Queen, Her Heirs and Successors, and the Government of the Colony, as against the executors and administrators of such deceased depositor and all other persons whomsoever, notwithstanding that such probate or letters of administration may be revoked or otherwise invalid, but nevertheless all persons lawfully entitled to such deposit shall have remedy against the persons who receive the same.

19. Any depositor in a Savings Bank may by appointment in writing (which may be in the form in the First Schedule to this Ordinance) signed or acknowledged in the presence of the Manager of such Savings Bank or any other prescribed person and left with such Manager, direct that the whole or any part of the balance which may be standing to the credit of the depositor at the time of his death or that out of such balance a sum not exceeding Fifty Pounds shall in case of his dying intestate be paid to the beneficiary named in such appointment.

Power of appointment by depositor

An appointment of any deposit under this section shall be inoperative so far as it is inconsistent with a subsequent appointment and shall be revoked by the death of the appointee in the life time of the depositor or by the marriage of the depositor. It may also be revoked by the depositor by writing endorsed on the appointment and signed or acknowledged in such manner as would be sufficient for an appointment of the same deposit.

Managers of Savings Banks shall enter in proper books the prescribed particulars in reference to such appointments.

20. Where a depositor in a Savings Bank dies entitled to a balance not exceeding Fifty Pounds exclusive of interest, unless before the expiration of the period of two months from his death probate of his will is, or letters of administration of his estate and effects are, produced to the Manager of such Savings Bank, the Receiver-General if he thinks fit at any time after the expiration of such period, and after such notices (if any) have been given and inquiries (if any) made as he thinks proper, may apply or direct the Manager of any Savings Bank to apply such balance as follows :—

Devolution upon intestacy of deposits not exceeding £50.

- (1) According to any appointment made under this Ordinance by the depositor and in force at the time of his death, and
- (2) As to so much as is not disposed of by any such appointment, in payment thereof to the person who appears to the Receiver-General entitled to the personal estate of the deceased depositor

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according to the law regulating the distribution of the personal estate of intestates, or if there be more such persons than one to such persons in the shares to which they are entitled under such law.

Payment under this section shall discharge Her Majesty the Queen, Her Heirs and Successors, and the Government of the Colony, from all demands made by any person claiming as representative of such deceased depositor or otherwise through or in right of such deceased depositor, but, nevertheless, every such claimant shall have remedy for recovery of any money paid as aforesaid against the persons who receive the same.

Power to pay  
money of  
deceased  
depositor to  
natural  
relatives.

21. Where a depositor dies intestate and without next of kin the Governor if he thinks fit may, subject to any appointment under this Ordinance made by the deceased depositor, direct the payment of any amount in a Savings Bank to which such depositor is entitled or any part thereof to the person or amongst the persons who, in case the depositor or some natural relative of the depositor had been lawfully begotten, or who, in case some natural child or remoter issue of the depositor had been lawful issue, would be entitled to the personal estate of the depositor according to the law regulating the distribution of the estates of intestates or to or among some one or more of such persons exclusively of the others or other of them in such shares as the Governor thinks fit, and such amount or part shall be paid by the Receiver-General accordingly upon the warrant of the Governor.

Interest after  
death of  
depositor.

22. The interest accruing upon any deposit between the death of the depositor and the time of repayment shall be paid to the person entitled to such deposit, or if there are more such persons than one to such persons in proportion to their shares in the deposit.

Transmission  
of deposits  
to Receiver-  
General.

23. Deposits received by any person other than the Receiver-General shall be transmitted at the prescribed times and in the prescribed manner to the Receiver-General.

Investment of  
deposits.

24. All monies received by the Receiver-General under this Ordinance after retaining a reasonable sum

for the purpose of repayments shall be invested in such names and upon such one or more of the class of investments allowed as the Governor directs, and the Governor may from time to time direct any investments made under this section to be sold and converted into money and the monies so arising shall be paid to the Receiver-General and applied by him in repaying deposits according to this Ordinance.

The following is the class of investments allowed :—

- (1) Any of the Public Stocks or Funds of the United Kingdom or India or any Colony or dependency of the United Kingdom, and
- (2) Any stocks, debentures, bonds, mortgages or securities whereon the interest or dividends or a minimum rate of interest or dividend is guaranteed by the Government of the United Kingdom or India or any Colony or dependency of the United Kingdom, and
- (3) Any investment upon which cash under the control of the Chancery Division of the High Court of Justice in England may be invested.

25. Interest received in any year in respect of any investments under this Ordinance shall be carried to the <sup>Interest on investments</sup> general revenue of the Colony for that year and interest payable upon any deposit shall be paid out of such general revenue.

26. A separate account shall be kept by the Receiver-General of all receipts, investments, sales and repayments under this Ordinance, and a balance sheet of such account from the first of January to the thirty-first of December in every year shall be laid before the Legislative Council. <sup>Account.</sup>

27. The Governor may from time to time make Regulations prescribing the several matters required by this Ordinance to be prescribed by him or otherwise for giving effect to this Ordinance, and may at any time revoke or alter any such regulation; and the Governor may if he thinks fit cause any such regulation to be published in the Royal Gazette. <sup>Regulations.</sup>

Production of a copy of the Royal Gazette purporting to contain any such regulations shall be *prima facie*

evidence of the due making and tenor of such regulations.

Repeal of  
Ordinances.

28. From and after the commencement of this Ordinance the Ordinances specified in the Second Schedule to this Ordinance shall be repealed, and all open accounts in any Savings Bank at such commencement shall be continued as accounts under this Ordinance: Provided that

- (1) Any appointment by any depositor dying after the commencement of this Ordinance made before such commencement under the Ordinance No. 27 of 1855, intituled, "An Ordinance for facilitating the Payment of monies deposited in the Savings Bank," shall have the same effect as if made under this Ordinance and shall apply to any balance not exceeding Fifty Pounds exclusive of interest to the credit of the depositor at the time of his death, and
- (2) Save as aforesaid this repeal shall not affect anything done, or any right accrued, or any obligation, liability, penalty or forfeiture incurred before the commencement of this Ordinance (except that interest on any deposit whether made before such commencement or not shall not after the thirty-first of December next after such commencement be payable at any greater rate than Three Pounds per centum per annum) or any action, remedy, proceeding or punishment in respect of any such thing, right, obligation, liability, penalty or forfeiture.

Passed in Council this First day of June, in the year of Our Lord One thousand eight hundred and eighty-two.

J. CUNNINGHAM,  
*Acting Clerk of the Council.*

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## THE FIRST SCHEDULE.

TRINIDAD.

Ward of  
County of

TO THE MANAGER OF THE SAVINGS BANK.

I, \_\_\_\_\_ of  
a depositor in the Savings Bank, do hereby appoint and  
direct that all monies [or the \_\_\_\_\_ part of, or the sum of  
£ \_\_\_\_\_ out of, any monies] which may be standing in any  
Savings Bank to my credit at the time of my death shall in case  
of my dying intestate be paid to (name and description of the  
appointee.)

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 18  
Signed [or acknowledged] by the said J.S. } J.S.  
in the presence of }  
C. E. C.  
Manager.

## THE SECOND SCHEDULE.

NO. OF ORDINANCE.	TITLE.	EXTENT OF REPEAL.
4 of 1839 ...	To amend the Laws relating to Savings Banks ... ..	The whole.
18 of 1845 ...	Further to amend the Laws relating to the Savings Bank...	The whole.
27 of 1855 ...	For facilitating the payment of monies deposited in the Savings Bank ... ..	The whole.