

TRINIDAD AND TOBAGO.

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No. 12—1935.

I ASSENT,

[L.S.]

A. C. HOLLIS,

Governor.

23rd May, 1935.

30th May, 1935.

AN ORDINANCE to amend the Savings Bank Ordinance,
Cap. 109.

BE it enacted by the Governor of Trinidad and Tobago with the advice and consent of the Legislative Council thereof as follows:—

Short title.

1. This Ordinance may be cited as the Savings Bank (Amendment) Ordinance, 1935 and shall be construed as one with the Savings Bank Ordinance, hereinafter referred to as the Principal Ordinance.

Cap. 109.

Repeal and substitution of s. 10 of Principal Ord. and No. 3 of 1927.

2. Section 10 of the Principal Ordinance as amended by the Savings Bank (Amendment) Ordinance, 1927 is hereby repealed and in lieu thereof shall be read the following:—

10. (1) Subject to the provisions of this Ordinance, interest shall be payable upon the amount at any time standing to the credit of a depositor at the rate of \$3.00 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shall commence upon any deposit on the first day of the month next after the deposit is made, and interest on any sum withdrawn shall terminate on the last day of the month preceding such withdrawal; but no interest shall be calculated on any fraction of five dollars, and no fraction of a cent in the result of the calculation shall be brought to the account of the depositor.

(2) At the close of business on the 31st day of December in each year the interest due up to and including that day shall be added to the principal.

Passed in Council this seventeenth day of May, in the year of Our Lord one thousand nine hundred and thirty-five.

J. O'CONNOR,

Clerk of the Council.