

POST OFFICE SAVINGS BANK ACT

CHAPTER 79:04

Act

35 of 1935

Amended by

6 of 1965

136/1976

46 of 1979

*18 of 1993

1 of 1999

*See Note on page 2

Current Authorised Pages

<i>Pages (inclusive)</i>	<i>Authorised by L.R.O.</i>
1-22	..

Index of Subsidiary Legislation

	<i>Page</i>
Post Office Savings Bank Regulations (Act No. 35 of 1935)	9

Note on Act No. 18 of 1993

See item 1 of the Third Schedule to Act No. 18 of 1993 and also sections 62 and 65 of that Act with respect to exemptions of the Trinidad and Tobago Post Office Savings Bank.

Note on Adaptation

1. Certain fees in this Chapter were increased by the Commission under paragraph 4 of the Second Schedule to the Law Revision Act (Ch. 3:03). Where this occurs, a marginal reference in the form normally indicating an amendment is made to LN 51/1980 (the Legal Notice by which the President's approval was signified).

2. Under paragraph 6 of the Second Schedule to the Law Revision Act (Ch. 3:03) the Commission amended certain references to public officers in this Chapter. The Minister's approval of the amendments was signified by LN 52/1980, but no marginal reference is made to this Notice where any such amendment is made in the text.

CHAPTER 79:04

POST OFFICE SAVINGS BANK ACT

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Interpretation.
3. Appointment of Savings Bank.
4. Administration of the Savings Bank.
5. Establishment and closure of Branch Savings Banks.
6. Employment of officers.
7. Deposits and repayments.
8. Security of Government.
9. Rate of interest.
Calculation of interest.
Interest compounded annually.
10. Disposal of moneys.
11. Accounts.
12. Surpluses and deficits.
13. Regulations.
14. Names of depositors, etc., not to be disclosed.
15. Settlement of disputes.
16. Non-liability of Government.

CHAPTER 79:04

POST OFFICE SAVINGS BANK ACT

1950 Ed.
Ch. 35, No. 5.
35 of 1935.

An Act relating to the Trinidad and Tobago Post Office Savings Bank.

Commencement.

[1ST JANUARY 1936]

Short title.

1. This Act may be cited as the Post Office Savings Bank Act.

Interpretation.
[1 of 1999].

2. In this Act—

“Managing Director” means the Managing Director of the Trinidad and Tobago Postal Corporation;

“revenue” of the Savings Bank does not include moneys received on deposit;

22 of 1918.

“Savings Bank” means the Post Office Savings Bank established under the Savings Bank Ordinance and continued under this Act as the Trinidad and Tobago Post Office Savings Bank.

Appointment of Savings Bank.

3. The Savings Bank (and all offices thereof) subsisting at the time when this Act came into operation shall be deemed to be constituted and appointed under this Act.

Administration of the Savings Bank.

4. Subject to section 10, the Savings Bank shall be under the management and control of the Managing Director who may, subject to the provisions of this Act and any Regulations made thereunder, take such steps as may be desirable for the encouragement of thrift, for the proper management of the Savings Bank, and otherwise for the promotion of the objects and purposes of this Act.

Establishment and closure of Branch Savings Banks.

5. The Managing Director may, with the approval of the Minister, open Branch Savings Banks at any post office in Trinidad and Tobago and may, with the like approval, close any Branch Savings Bank.

Employment of officers.
[46 of 1979].

6. There shall be such number of officers in the public service as may be required for the purposes of this Act.

Deposits and repayments.

7. Deposits of money to be paid into the Savings Bank shall be received and repaid under such conditions as may be prescribed.

8. The repayment of all moneys deposited in the Savings Bank together with interest thereon is guaranteed by the Government, and accordingly if at any time or times the assets of the Savings Bank are insufficient to pay the lawful claims of every depositor, the Minister shall cause the deficiency to be met out of the Consolidated Fund and the Comptroller of Accounts shall certify the deficiency to Parliament without delay.

Security of Government.

9. (1) Interest shall be payable on deposit at such rate per cent a year as may be fixed from time to time by the Minister, but no change of rate shall have effect unless notice of the change has been given by publication in the *Gazette*.

Rate of interest. [6 of 1965].

(2) Such interest shall not be payable on any amount less than one dollar or on any fraction of one dollar and shall not commence to accrue until the first day of the month next following the day of deposit, and shall cease on the last day of the month preceding that in which the deposit is withdrawn; and no fraction of a cent in the result of the calculation shall be brought to account of a depositor.

Calculation of interest.

(3) Interest on deposits shall, subject to the provisions of this section, be calculated to 31st December in every year and shall then be added to and become part of any principal money remaining on deposit.

Interest compounded annually.

10. (1) Subject to the provisions of this Act, moneys in the Savings Bank shall not be applied in any way to the purposes of the State but, except so far as any sums may be prescribed to be kept in hand for the general purposes of the Savings Bank, shall be deposited into the Treasury and shall, as far as practicable, be invested on behalf of the Savings Bank, under the direction of the Comptroller of Accounts, in such securities or be employed at interest in such manner as shall be approved from time to time by the Minister, and any such investment may at any time be changed into other like securities, but not more than one-third of such moneys shall at any time be or remain invested in Government or Municipal debentures issued under the authority of the General Local Loan Act and the General Local Loan (Municipal Corporations) Act.

Disposal of moneys. [6 of 1965].

Ch. 71:02.
Ch. 71:60.

(2) Any sums of money that may from time to time be required for the repayment of any deposit or deposits under the authority of this Act, or for the payment of interest thereon or expenses incurred in the execution of this Act, may be raised by the sale of the whole or a part of such securities, but any sums of money which may be required for the purposes aforesaid, may, with the approval of the Minister, be advanced to the Savings Bank by the Comptroller of Accounts out of the Consolidated Fund until they can be raised by the sale of such securities and such advances shall bear interest at the rate from time to time payable to depositors.

Accounts.

11. Annual accounts of the revenue and expenditure of the Savings Bank and of deposits received and repaid and interest credited to depositors during the year ended on 31st December together with a statement of the assets and liabilities of the Savings Bank, shall, after being audited and certified by the Auditor General, be laid before Parliament not later than 15th May ensuing in every year and shall as soon as practicable thereafter be published in the *Gazette* and submitted to the Minister.

Surpluses and deficits.

12. (1) If in any year the revenue of the Savings Bank is insufficient to defray the interest due to depositors and all expenses under this Act, the deficiency shall be met out of the Consolidated Fund.

(2) If in any year the revenue of the Savings Bank shall be more than sufficient to defray the interest due to depositors and all expenses under this Act, then the Minister may direct the transfer of the surplus or any portion thereof to the Consolidated Fund; but no such transfer shall be made unless the assets of the Savings Bank will thereafter exceed the liabilities by not less than fifteen per cent of the liabilities to depositors.

(3) If on the 31st of December in any year the assets of the Savings Bank exceed the liabilities by more than fifteen per cent of the liabilities to depositors then the Minister may direct that the surplus over fifteen per cent or any portion thereof shall be transferred to the Consolidated Fund.

13. (1) The Minister may make Regulations for the management of the Savings Bank. In particular and without prejudice to the generality of the foregoing powers the Regulations may—

Regulations.
[136/1976].

- (a) prescribe limits of deposits;
- (b) prescribe the modes of making deposits;
- (c) prescribe the modes of withdrawing deposits and interest;
- (d) prescribe the times at which deposit books shall be returned to the Savings Bank by depositors;
- (e) regulate deposits by minors, guardians, trustees, married women, joint depositors, Friendly Societies, Local Savings Banks and other charitable or provident bodies;
- (f) prescribe conditions for the withdrawal of moneys by minors, guardians, trustees, married women, joint depositors, Friendly Societies, Local Savings Banks and other charitable or provident bodies;
- (g) prescribe the modes of dealing with the deposits of deceased or insane persons;
- (h) prescribe the penalties not exceeding a fine of two thousand dollars for the breach of any such regulation;
- (i) provide for the forfeiture of deposits made in wilful contravention of this Act;
- (j) authorise the Managing Director to enter into an arrangement with the Post Office Savings Bank of the United Kingdom or with the Government Savings Bank of any Commonwealth country, or any foreign country, for the transfer of any sums standing to the credit of depositors from those Savings Banks to the Savings Bank of Trinidad and Tobago, and *vice versa*, and prescribe conditions for the transfers.

(2) Regulations made under this section shall be subject to affirmative resolution of Parliament.

(3) The Post Office Savings Bank Regulations (formerly contained in a Schedule to this Act) shall be deemed to be made under this section and may be amended or revoked under subsection (1).

Names of depositors, etc., not to be disclosed.

14. (1) No person appointed to carry this Act into effect shall disclose the name of any depositor or the amount which may have been deposited or withdrawn by any depositor except in due course of law, or to such person or persons as may be appointed to assist in carrying this Act into operation or by direction of the Minister.

(2) Any person who contravenes the provisions of this section is liable on summary conviction to a fine of two thousand dollars.

Settlement of disputes.

15. Where a dispute arises between the Managing Director or the officer managing and controlling any Branch Savings Bank and any individual depositor therein, or any executor, administrator, next of kin of a depositor, or any creditor or assignee of a depositor who may become bankrupt or insolvent, or any person claiming to be such executor, administrator, next of kin, creditor or assignee, or to be entitled to any money deposited in such Savings Bank, then, and in every such case, the matter in dispute shall be referred to an arbitrator to be appointed by the Minister, and whatever award, order or determination may be made by the arbitrator shall be binding and conclusive on all parties and shall be final to all intents and purposes, subject only to an appeal to the Minister.

Non-liability of Government.

16. When any payment is made or act done by the Managing Director or any person acting under his authority in accordance with this Act and the Regulations for the time being made thereunder, the Government, the Managing Director and such person shall not be liable in respect of any claim on the part of any person in connection with the payment or act, but any person may nevertheless recover any sum lawfully due to him from the person to whom the Managing Director has paid the same.

SUBSIDIARY LEGISLATION

POST OFFICE SAVINGS BANK REGULATIONS

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation.
2. Hours of business.
3. Forms for deposits.
4. Nature of deposits.
5. Refusal of deposits.
6. Depositor's book.
7. Particulars to be furnished by a depositor.
Deposits may be made by a person other than the depositor.
8. Acknowledgments of deposits.
9. One depositor's book sufficient.
10. Depositor not to have more than one account.
11. Joint deposits.
Addition of names to an account.
12. Deposits in trust.
13. Deposits by infants.
14. Deposits of married women.
15. Limit of amount to be kept in hand for general purposes.
16. Forms of withdrawals.
17. When deposits may be withdrawn.
18. Limit of withdrawal.
19. Mode of payments.
20. Depositor entitled to payment within fifteen days.
21. Entry of withdrawals in depositor's book.
22. Withdrawal on demand at the principal offices.
23. Withdrawal at Branch offices.
24. Withdrawals. Joint accounts.
25. Receipt of manager, trustee, treasurer, etc.
26. Depositor resident abroad.
27. Payments to be to depositor personally or his attorney.

ARRANGEMENT OF REGULATIONS—*Continued*

REGULATION

28. High Court may order payment of deposits.
 29. Payments under Probate or Letters of Administration.
 30. Appointments.
Revocation of appointment.
Operation of appointment.
Payment of debts out of appointed deposits.
Receipt of infant beneficiary.
Particulars to be entered.
 31. Deceased depositors. Sums under one thousand dollars.
 32. Power to pay money of deceased depositor to natural relatives.
 33. Estate duty.
 34. Transfer of deposits to or from U.K. Post Office Savings Bank.
 35. Transfer of account to U.K. Post Office Savings Bank.
 36. Transfer of account from U.K. Post Office Savings Bank.
-

POST OFFICE SAVINGS BANK REGULATIONS

*35 of 1935.

deemed to be made under section 13

1. These Regulations may be cited as the Post Office Savings Bank Regulations. Citation.

2. (1) The Savings Bank Office at the General Post Office in Port-of-Spain shall be open for the receipt and payment of deposits, and for the transaction of Savings Bank business generally from Monday to Thursday between the hours of 8.00 a.m. and 3.15 p.m. and on Fridays between the hours of 8.00 a.m. and 3.00 p.m. Hours of business. [G.13.12.1940 280/1950 28/1960 135/1974].

(2) The Managing Director may order that the Savings Bank Office be closed for any period not exceeding three days at the beginning of the month of January in every year in order to proceed with the computation of interest on deposits, and the Order shall be valid if published in the *Gazette* and in two daily newspapers at least fifteen days prior to taking effect.

(3) The Managing Director may fix the hours during which the Savings Bank Office shall be open for the transaction of Savings Bank business generally during the period known as Carnival and defined by the Minister in accordance with the provisions of the Public Holidays and Festivals Act. Ch. 19:05.

(4) At all Branch Offices the hours shall be fixed by the Managing Director and a notice giving this information shall be posted up at each office.

(5) Savings Bank business will not be transacted on Sundays or Public Holidays.

3. Deposits shall be made on the form provided by the Managing Director. Forms for deposits.

*These Regulations were amended by the following:

Gazette 22.10.1936 and 13.12.1940; LNs 68/1945, 280/1950, 28/1960, and 135/1974; Acts 45 of 1979 and 46 of 1979.

Nature of deposits.
[G.22.10.1936
51/1980].

4. Deposits may be made by—

- (a) cash in coins or notes of legal tender in Trinidad and Tobago except that fractions of one cent will not be accepted;
- (b) cheques, provided the cheque is drawn on a local bank and endorsed in favour of the Managing Director; a cheque will only be accepted if the whole amount of the cheque is deposited with or without a further sum;
- (c) current unused postage stamps of Trinidad and Tobago in multiples of twenty-five cents;
- (d) money orders and postal orders provided the orders are made payable in Trinidad or Tobago.

The minimum deposit shall be one dollar.

Refusal of deposits.

5. The Managing Director may refuse to receive any sum tendered as a deposit, and may return a deposit with interest accrued due at any time, should he see fit to do so, and close the account of the depositor.

Depositor's book.
[G.22.10.1936
45 of 1979
51/1980].

6. (1) Every depositor on making his first deposit, shall receive a depositor's book, free of charge, in which shall be entered the deposit so made and every subsequent deposit.

(2) If a depositor loses his depositor's book and desires a new book, he must apply to the Managing Director, stating the circumstances of the loss, and on the issue of a new book a charge of one dollar together with the cost of any notice respecting the loss shall be made.

(3) Every depositor shall, whenever he is required to do so, send his depositor's book to the Managing Director through the post free of charge in a cover or envelope to be obtained at any Savings Bank Branch in Trinidad and Tobago. He shall send his depositor's book to the Postmaster General at least once in each year.

(4) Every depositor's book shall be deemed to be the property of the Managing Director, and shall be delivered to him as and when required by the Managing Director.

7. (1) Every depositor shall, on making a first deposit, and whenever thereafter he is required to do so, state his name in full, his occupation, and his residence to the proper officer, and shall subscribe with his name, or his mark if he is unable to write, a declaration that he is not already a depositor in the Savings Bank; and the declaration shall be witnessed by the officer aforesaid, or by some person known to the officer, or by some Minister of Religion, Justice, or officer of the Immigration Department, resident in the district in which the depositor resides, or by any other person approved by the Managing Director in that behalf.

Particulars to be furnished by a depositor.

(2) Any depositor being unable to attend in person may deposit by another person, who shall fill up and sign on behalf of the depositor the necessary voucher.

Deposits may be made by a person other than the depositor.

8. Where a deposit is made in the Savings Bank, the entry of the deposit in the depositor's book shall be attested by the signature of the receiving officer and by the date stamp of the Branch Office at which the deposit is made, and the amount of the deposit shall be reported without delay to the Managing Director; and in the case of all deposits other than those made at the head office, the Managing Director shall forthwith send by post to the depositor, to his residence or to such other address as he may notify at the time of making the deposit, an acknowledgment that the deposit has been received and placed to the credit of the depositor, but no acknowledgment will be sent for any deposit under one hundred dollars, the entry of the deposit in the depositor's book being *prima facie* evidence of the sum deposited.

Acknowledgements of deposits. [280/1950].

9. A depositor may add to his deposits or withdraw the whole or any part thereof, at any Savings Bank Branch Office, without change of his depositor's book.

One depositor's book sufficient.

10. It shall not be lawful for any person to have more than one account in the Savings Bank. If any person at any time has more than one account in the Savings Bank, no interest shall accrue on any money deposited in any of the accounts.

Depositor not to have more than one account.

Joint deposits.
[G.22.10.1936].

11. (1) Deposits may be made in the joint names of two or more persons, and repayment of the same or any part thereof shall be made only on the joint receipt of all the persons named in the title of the account. In the event of the death of any joint depositor, the money shall be payable to the survivor or survivors, but the Managing Director may before making any payment require production of a certificate from the Board of Inland Revenue of the payment of estate duty or that no estate duty is payable.

Addition of
names to an
account.

(2) The Managing Director may provide for the addition of one or more names to an account already opened in the Savings Bank, provided that the person or persons whose names are to be added have no other account in their own name or another joint account.

Deposits in
trust.

12. (1) Deposits may be made in the name of one person as trustee of another person, whose name shall also be entered in the title of the account, and it shall not be an objection to such an account that the trustee is himself a depositor in the Savings Bank. Repayment of the deposits or any part thereof shall be made upon the receipt of the persons named in the title of the account or of the survivors or survivor among such persons. Where, nevertheless, any persons named in the trust account has become insane or bankrupt, or where from any other cause the receipt of such person cannot conveniently be obtained, repayment of the deposits or any part thereof may be made upon the receipt of the other persons or person named in the account, if in the opinion of the Minister the repayment is expedient.

(2) No money shall, under the provisions of this regulation, be received on deposit from or paid on withdrawal to any person who appears to be under the age of seven years.

Deposits by
infants.

13. Infants of seven years of age and upwards may deposit money in their own names and withdraw the same together with any interest that may accrue thereon. Deposits may also be made by parents and guardians for the benefit of infants under the age of seven years, but the deposits, with the interest that may have

accrued thereon, shall not be repayable until the infant has attained the age of seven years, and in the event of death before the age of seven years, the money shall be payable on a month's notice to the person who has deposited the same or to his personal representative, on the production of evidence as to the death in the same manner as in the case of a deceased depositor.

14. It shall be lawful to pay any sum of money in respect of any deposit made by or on behalf of any married woman, whether made before or after her marriage, upon the receipt of the woman, which, notwithstanding her coverture, shall be a sufficient discharge without the concurrence of her husband.

Deposits of married women.

15. For the general purposes of the Savings Bank there shall be kept—

(a) at a bank, a sum not exceeding one hundred and twenty thousand dollars;

(b) in the hand of every cashier, a sum not exceeding twenty thousand dollars.

Limit of amount to be kept in hand for general purposes. [68/1945 51/1980].

16. Subject to these Regulations withdrawals shall be made on the form provided by the Managing Director.

Forms of withdrawals.

17. No deposit or any portion of it is withdrawable until four clear days have elapsed from the date of the deposit except at the discretion of the Managing Director. A cheque deposit cannot be withdrawn until the Managing Director has received notification of its clearance.

When deposits may be withdrawn.

18. No application shall be made for withdrawal of an amount less than one dollar nor for withdrawal on demand of an amount exceeding one hundred dollars, and withdrawals exceeding one hundred dollars from one account shall not be permitted in any one day unless the depositor has given forty-eight hours' notice of his intention to make application for the withdrawal. However, the Managing Director may in his discretion waive the giving of notice in any exceptional case. Subject to the foregoing provisions

Limit of withdrawal. [68/1945 51/980].

of this regulation a depositor may at any time apply to withdraw the whole amount standing to his credit together with interest due upon his deposits.

Mode of
payments.
[68/1945
280/1950].

19. No depositor shall be allowed to withdraw from an account at the General Post Office, Port-of-Spain, or at the San Fernando Post Office, an amount in cash in excess of five hundred dollars, and payment of any amount in excess of five hundred dollars on withdrawal by a depositor from an account at either of the Offices shall be made by cheque.

Depositor
entitled to
payment within
fifteen days.

20. If the person or persons entitled to the payment of any deposit demand in the prescribed manner payment of the whole or any part of the deposit to his or their credit, he or they shall be entitled to payment within fifteen days after demand. However, the Managing Director may require notice not exceeding thirty days to be given by any depositor before withdrawing any sum exceeding two thousand five hundred dollars standing to the credit of the depositor in the Savings Bank.

Entry of
withdrawals in
depositor's
book.

21. Every payment made to a depositor by any officer of the Savings Bank shall be entered by him at the time in the depositor's book, and the entry of the payment shall be attested by the signature of the officer and by the date stamp of his office.

Withdrawal on
demand at the
principal
offices.

22. A depositor who has opened an account at the General Post Office, Port-of-Spain, the San Fernando Post Office, or the Scarborough Post Office, may withdraw any portion of his deposit from the account at the office at which the account was opened.

Withdrawal at
Branch offices.

23. Subject to these Regulations a depositor wishing to withdraw any portion of his deposit at any Branch Savings Bank, other than the General Post Office, Port-of-Spain, the San Fernando Post Office or the Scarborough Post Office, shall fill up and sign the form provided by the Managing Director. The notice shall be forwarded by the District Postmaster to the Managing Director free of postage.

24. When an account stands in the name of more than one person the signatures of all are necessary to any notice of withdrawal. Payment of the money can, however, be made to any one of the parties if a request to that effect is made by all the parties in the notice of withdrawal.

Withdrawals.
Joint accounts.

25. The receipt of the manager, trustee, treasurer, or other officer for the time being of any charitable or provident institution or society, or of any Friendly Society or Local Savings Bank for any money paid according to the requisition of the manager, trustee, treasurer, or other officer apparently authorised to require the payment, shall be sufficient discharge for the same.

Receipt of
manager,
trustee,
treasurer, etc.

26. If a depositor is resident abroad, his signature to a withdrawal voucher must be verified by some constituted authority of the place in which he is residing, to the satisfaction of the Managing Director, before payment can be made. When he is residing in a foreign country, the signature of the diplomatic or consular representative of Trinidad and Tobago, stamped with the Stamp of Office will be accepted. The signature of the person presenting the receipted voucher will also be required as witness to the payment.

Depositor
resident abroad.
[46 of 1979].

27. Except as otherwise herein provided, money deposited in the Savings Bank shall be repaid to the depositor personally or to some person appointed by the depositor by letter of attorney in such form as may from time to time be approved by the Managing Director. However, in case of payment to any person appointed by the depositor to receive payment, the depositor shall affix his signature to the order in the presence of a Justice of the Peace, a Clerk of the Peace, a Minister of Religion, a Medical Practitioner, a Police Officer, or other well known and responsible person, who shall attest the same and state his address.

Payments to be
to depositor
personally or his
attorney.
[68/1945].

28. Where any depositor or person whose consent is necessary to the withdrawal of a sum from the Savings Bank is under any disability, the High Court or any Judge thereof may, on application, order such sum to be paid to the depositor or otherwise applied for his benefit.

High Court may
order payment
of deposits.

Payments under
Probate or
Letters of
Administration.
[G.22.10.1936].

29. (1) Payment of any deposit according to any Probate of a Will or Letters of Administration actually granted by the High Court and appearing to be in force shall discharge the Government as against the executors and administrators of the deceased depositor and all other persons whomsoever, notwithstanding that the probate or letters of administration may be revoked or otherwise invalid; but all persons lawfully entitled to the deposit may nevertheless have remedy against the persons who receive the same.

(2) Nothing in this regulation shall affect the operation of any appointment duly made under these Regulations.

Appointments.
[G.22.10.1936].

30. (1) Any depositor in the Savings Bank may, by appointment in writing (which shall be in the form approved by the Managing Director) signed or acknowledged in the presence of such person as may from time to time be nominated for the purpose by the Managing Director and left with such person, 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 not exceeding one thousand five hundred dollars be paid to the beneficiary named in the appointment.

Revocation of
appointment.

(2) An appointment of any deposit under this regulation of shall be inoperative so far as it is inconsistent with a subsequent appointment and shall be revoked by the death of the beneficiary named in the appointment in the lifetime of the depositor, by the subsequent marriage of the depositor, or by a specific revocation in his Will. 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.

Operation of
appointment.

(3) Where an appointment has been made under this regulation and the Managing Director has no notice of the subsequent marriage of the depositor or of any revocation in his Will or of the claim of any creditor of the depositor, the Managing Director shall pay the beneficiary named in the appointment, if in force at the time of his death, according to the directions of the appointment, and the receipt of the beneficiary shall be a good discharge to the Managing Director for the sum so paid.

(4) Where, on the death of a depositor who has made an appointment under this regulation the Managing Director has notice of a claim of any creditor against the estate of the depositor, and the estate apart from the amount appointed, is not sufficient to satisfy the claim, the Managing Director may, in his discretion, apply the amount appointed in or towards the satisfaction of the claim, but, subject as aforesaid, any payment made by the Managing Director to the beneficiary named in the appointment shall be a valid payment and the receipt of the beneficiary shall be a good discharge to the Managing Director for the sum so paid.

Payment of debts out of appointed deposits.

(5) Where the beneficiary named in the appointment is an infant, if he is above the age of sixteen years, his receipt, and if he is under such age, the receipt of any person undertaking to maintain him, shall be a good discharge to the Managing Director for the sum paid.

Receipt of infant beneficiary.

(6) The Managing Director shall enter in proper books the prescribed particulars in reference to such appointment.

Particulars to be entered.

31. (1) Where the whole amount due to a depositor at the time of his decease does not exceed one thousand dollars inclusive of interest, and Probate of the Will of the depositor or Letters of Administration of his estate and effects is not or are not produced within such time as the Managing Director thinks reasonable, if the depositor has made no appointment, and so far as any appointment does not extend, the Managing Director may, without requiring Probate of the Will or Letters of Administration of the estate and effects of the deceased depositor, in his discretion, with the sanction of the Minister, pay or distribute the amount so due as aforesaid to or among any of the persons hereinafter described or indicated—

Deceased depositors. Sums under one thousand dollars. [51/1980].

- (a) any person who has paid the funeral expenses of the depositor;
- (b) creditors of the depositor;
- (c) the widow or widower of the depositor;
- (d) the persons entitled to the effects of the depositor according to the Administration of Estates Act;

Ch. 9:01.

- (e) the person entitled to take out Probate of the Will or Letters of Administration to the estate of the depositor;
- (f) in the case of foreign seamen, the consular authority of any country with whom a treaty has been made relative to the payment of moneys due to the seamen;
- (g) any person undertaking to maintain the children of the depositor;
- (h) the Administrator General, if the estate of the depositor has devolved upon the State.

(2) In making the payment and distribution as aforesaid, the Managing Director shall have regard to the rules of law regulating the distribution of the estates of intestates, but he may, nevertheless, when he considers that injustice, hardship, or inconvenience would result from adherence to the rules, subject to the approval of the Minister, make such payment and distribution otherwise than in accordance with rules.

(3) The receipt of any of the persons mentioned in this regulation shall be a good discharge to the Managing Director for the sum paid, and any such receipt may be signed by the widow, widower, or next of kin above the age of sixteen years, notwithstanding that she or he has not attained the age of twenty-one years.

Power to pay money of deceased depositor to natural relatives.

32. Where a depositor dies intestate and without next of kin, the Minister, if he thinks fit, may, subject to any appointment under these Regulations made by the deceased depositor, direct the payment of any amount in the Savings Bank to which the 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 Minister thinks fit, and the

amount or part shall be paid by the Managing Director accordingly upon the warrant of the Minister.

33. In every case, where the total estate of a deceased depositor (including the sum to which an appointment relates), after deduction of debts and funeral expenses, exceeds one thousand dollars, the Managing Director shall, before making any payment to any beneficiary, require production of a certificate from the Board of Inland Revenue of the payment of estate duty or that no estate duty is payable or that it has allowed payment thereof to be postponed.

Estate duty.
[51/1980].

34. (1) The Managing Director may enter into an arrangement with the Postmaster General in England for the transfer of sums standing to the credit of depositors from a Post Office Savings Bank in the United Kingdom to the Savings Bank in Trinidad and Tobago, or from the Savings Bank in Trinidad and Tobago to a Post Office Savings Bank in the United Kingdom.

Transfer of
deposits to or
from U.K. Post
Office Savings
Bank.

(2) Whenever such an arrangement has been made, the Managing Director may place any amount transferred in pursuance thereof to the Savings Bank in Trinidad and Tobago to the credit of a depositor's account in that Bank.

35. (1) An application from a depositor to transfer his account from the Savings Bank in Trinidad and Tobago to a Post Office Savings Bank in the United Kingdom shall be made in triplicate on the form provided by the Managing Director which may be obtained at the General Post Office in Port-of-Spain and shall be accompanied by the depositor's book, and such evidence of the applicant's identity as the Managing Director may require.

Transfer of
account to U.K.
Post Office
Savings Bank.

(2) The amount to be transferred shall be transmitted to the Postmaster General in London by the earliest opportunity after receipt of the application.

(3) Unless the applicant has been a depositor in the Savings Bank for a period of three months such a depositor is not entitled to effect a transfer.

Transfer of
account from
U.K. Post Office
Savings Bank.

36. (1) In the case of a transfer from a Post Office Savings Bank in the United Kingdom to the Savings Bank in Trinidad and Tobago, the Managing Director shall open an account in accordance with the transfer papers relating thereto, a depositor's book being issued to the depositor after the Managing Director has satisfied himself as to the identity of the depositor, and the rules applicable to the making of a first deposit shall be observed.

(2) When an account already exists in favour of the depositor, the latter shall produce his depositor's book in order that the amount transferred may be credited therein.