

AMENDED: SEE ACT, 1913 NO. 23

New Zealand.

ANALYSIS.

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| <p>Title.</p> <ol style="list-style-type: none"> 1. Short Title. 2. Application of certain moneys. 3. Compensation to officers of savings-bank on retirement. | <ol style="list-style-type: none"> 4. Deputy vice-president of savings-bank. Section 6 of principal Act amended. 5. Section 17 of principal Act amended. 6. Section 23 of principal Act amended. 7. Investment of funds of savings-banks. 8. Section 55 of principal Act amended. |
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1912, No. 29.

Title.

AN ACT to amend the Savings-banks Act, 1908.

[7th November, 1912.]

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

Short Title.

1. This Act may be cited as the Savings-banks Amendment Act, 1912, and shall form part of and be read together with the Savings-banks Act, 1908 (hereinafter referred to as the principal Act).

Application of certain moneys.

2. Notwithstanding anything in section thirty-nine of the principal Act, the moneys received by any institution under that Act may be applied in or towards the purchase of land or the erection of buildings to be used in either case for any of the purposes for which the said institution was established. ~~Take in addition 1912 Inset~~

Compensation to officers of savings-bank on retirement.

3. The trustees of any savings-bank may, with the consent in each case of the Minister of Finance, pay to any officer on retirement from the service of the bank a sum not exceeding the amount received by that officer by way of salary for the two years immediately preceding his retirement as aforesaid.

Deputy vice-president of savings-bank.

4. (1.) The trustees may from time to time elect one of their number to be deputy vice-president, who, with the consent of the vice-president, or in the case of the illness, absence, or other incapacity of the vice-president, without such consent, shall have and may exercise all the powers, duties, and functions of the vice-president.

(2.) The fact of the deputy vice-president exercising any such power, function, or duty of the vice-president as aforesaid shall be

conclusive proof of his authority so to do, and no person shall be concerned to inquire whether the occasion has arisen requiring or authorizing him so to act.

(3.) Section six of the principal Act is hereby amended by inserting, after the words "vice-president," the words "or deputy vice-president"; and by omitting the word "his," and substituting the word "their."

Section 6 of
principal Act
amended.

5. For the purposes of section seventeen of the principal Act a year shall be deemed to be the period of twelve months expiring on the thirty-first day of March.

Section 17 of
principal Act
amended.

REPEALED: VIDE INSET

6. (1.) Section twenty-three of the principal Act is hereby amended by omitting the word "January," and substituting the word "April."

Section 23 of
principal Act
amended.

(2.) Section twenty-four of the principal Act is hereby amended by omitting the word "January," and substituting the word "April."

7. (1.) The total amount of funds lent out at interest or otherwise invested pursuant to sections thirty-two and thirty-three of the principal Act shall not exceed nine-tenths of the total funds.

Investment of funds
of savings-banks.

(2.) The principal Act is hereby consequentially amended as follows:—

(a.) As to section thirty-three, by omitting the word "deposits," and substituting the word "funds":

(b.) As to section thirty-four, by omitting the words "deposits in" wherever they occur, and substituting the words "funds of"; and by omitting the words "deposits therein," and substituting the words "funds thereof":

(c.) As to section thirty-five, by omitting the word "deposits" where it first occurs, and substituting the word "funds."

8. Section fifty-five of the principal Act is hereby amended as follows:—

Section 55 of
principal Act
amended.

(a.) By inserting, after the words "vice-president" in subsection one, the words "deputy vice-president":

(b.) By inserting, after the words "vice-president" wherever those words occur in subsection two, the words "or deputy vice-president"; and by omitting from that subsection the words "as hereinbefore directed":

(c.) By inserting, after the words "vice-president" in the proviso to subsection three, the words "deputy vice-president"; and by inserting after those words, wherever they occur elsewhere in the said subsection, the words "or deputy vice-president."