

*Ceylon Savings Bank.***No. 12 of 1892.****An Ordinance to amend "The Ceylon Savings Bank Ordinance, 1859."***(See No. 12 of 1859.)***Preamble.**

WHEREAS it is expedient to amend Ordinance No. 12 of 1859, intituled "An Ordinance for the better Regulation of the Ceylon Savings Bank : " Be it therefore enacted by the Governor of Ceylon, by and with the advice and consent of the Legislative Council thereof, as follows :

To be read with Ordinance No. 12 of 1859.

1 This Ordinance and Ordinance No. 12 of 1859, hereinafter called "the principal Ordinance," shall be construed and read as one Ordinance.

Board of directors.

2 Wherever the words "the managing body" appear in the principal Ordinance there shall be substituted therefor the words "the board of directors."

Management.

3 For section 5 of the principal Ordinance the following shall be substituted :

The bank shall be under the management of a board of three directors, who shall not directly or indirectly receive any salary, allowance, profit, or benefit whatsoever therefrom. Provided, however, that nothing in this section shall prevent any member of the board (or any officer of the bank) from becoming depositors therein on the same terms as others.

Board how constituted.

4 For section 6 of the principal Ordinance the following shall be substituted :

The Colonial Secretary shall be *ex officio* the president of the board of directors. The other members of the board shall be nominated from time to time by the Governor.

Meetings. Quorum.

5 For section 8 of the principal Ordinance the following shall be substituted :

The president shall appoint the times for the meetings of the board of directors for the transaction of business. At such meetings two directors shall be sufficient to form a quorum.

Officers.

6 In section 10 of the principal Ordinance for the word "actuary" shall be substituted the word "accountant," and for the words "of the said bank" shall be substituted the words "employed in the business of the bank."

Directors.

7 In section 12 of the principal Ordinance for the words "five managers" shall be substituted the words "two directors."

Depositors.

8 For section 18 of the principal Ordinance the following shall be substituted :

No depositor shall be allowed to deposit in the said bank any sum less than fifty cents at any one time or more than rupees one thousand in any one year, nor shall any depositor be allowed to have at any one time in the said bank a larger sum than rupees three thousand of principal.

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9 In section 19 of the principal Ordinance for the words "two hundred and fifty pounds" shall be substituted the words "rupees two thousand five hundred," and for the words "seven hundred and fifty pounds" shall be substituted the words "rupees seven thousand five hundred."

Extent to which charitable societies may deposit.

10 For section 21 of the principal Ordinance the following shall be substituted :

Deposits by or on behalf of minors.

The said bank may receive deposits from or for the benefit of minors, subject to the same regulations as to deposits made by others, and it shall be lawful for the bank to pay to such minors the interest which may become due on such deposits. Any deposit made by or on behalf of any minor may be paid to him personally or to his guardian for his use if the deposit was made by any person other than the minor, together with the interest accrued thereon. The receipt of any minor or guardian for money paid to him under this section shall be a sufficient discharge therefor.

11 For section 23 of the principal Ordinance the following shall be substituted :

Investment of deposits.

The several sums which shall from time to time be deposited in the bank shall be laid out at interest by the treasurer on the mortgage of immovable property in this island, or in Government securities of the United Kingdom of Great Britain and Ireland, or of India, or of this island, or of any British colony ; and the treasurer is hereby empowered from time to time to sell or otherwise dispose of such securities. Provided, however, that any moneys remaining in the hands of the treasurer over and above the principal of the moneys deposited in the said bank may, until so invested as aforesaid, be deposited at interest by the treasurer in any bank approved by the Governor carrying on business in this island.

12 In section 24 of the principal Ordinance for the word "trustees" shall be substituted the word "treasurer," and for the words "names of the trustees" shall be substituted the words "name of the treasurer."

Treasurer.

13 For section 25 of the principal Ordinance the following shall be substituted :

Actions by and against the bank.

All suits and actions to be instituted by or against the bank shall be instituted by or against the Attorney-General of the island for the time being.

14 In section 26 of the principal Ordinance for the word "actuary" shall be substituted the word "accountant," for the words "fifty pounds" shall be substituted the words "five hundred rupees," and for the words "secretary and one of the trustees" shall be substituted the words "secretary and one director."

Deposits and payments.

15 For section 27 of the principal Ordinance the following shall be substituted :

Bank officers to give security and to contribute to Widows' and

The secretary, the accountant, and other officers of the bank receiving salaries from the funds of the bank are

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hereby declared to be public officers in the employment of the Government of Ceylon, and may be required to give security for the due performance of the duties of their respective offices under the provisions of "The Public Officers' Security Ordinance, 1890." And all such officers in the receipt of salaries of not less than two hundred and fifty rupees per annum shall be liable to contribute to the Widows' and Orphans' Pension Fund, under the provisions of the Ordinance No. 20 of 1885 and the Ordinance No. 1 of 1890.

Letters of administration when to be dispensed with.

16 For section 28 of the principal Ordinance the following shall be substituted :

In case of the death of any depositor whose deposits, including interest thereon, shall not amount to rupees one thousand, and where the treasurer shall be satisfied by affidavit that the depositor died intestate, and that no letters of administration are required by law to be taken out, the treasurer shall be at liberty to pay the amount of such deposits to any person or persons appearing to him to be entitled thereto as heir or heirs at law of the deceased depositor ; and such payment shall be a full discharge from all further liability in respect of the money so paid.

Effects of bank in whom vested.

17 In section 29 of the principal Ordinance for the words "trustees thereof" shall be substituted the words "the Government of this colony," and for the words "the trustees of the Ceylon Savings Bank" shall be substituted the words "the Crown."

18 In section 30 of the principal Ordinance for the words "trustees of the said bank" shall be substituted the words "board of directors."

Repeal.

19 The definition of "Treasurer of Ceylon" in section 4, and the whole of sections 7 and 31 of the principal Ordinance, are hereby repealed.

Provided, however, that neither such repeal nor any of the provisions hereinbefore enacted shall affect—

- (a) Anything duly done or suffered under any enactment hereby amended or repealed ; or
- (b) Any right, privilege, obligation, or liability acquired, accrued, or incurred under any enactment hereby amended or repealed ; or
- (c) Any investigation, legal proceeding, or remedy in respect of any such right, privilege, obligation, or liability, as aforesaid ; and any such investigation, legal proceeding, and remedy may be carried on as if this Ordinance had not passed.

Commencement.

20 This Ordinance shall come into operation on such day as the Governor shall appoint by Proclamation in the *Government Gazette*.

17th October, 1892.