



TRISTAN DA CUNHA

REVISED EDITION OF THE LAWS, 2017

PUBLIC FINANCE AND REVENUE LAW

SAVINGS BANK (TRISTAN DA CUNHA) ORDINANCE, 1968¹

*Ordinance T5 of 1968
In force 20 May 1968*

No amendments to 1 November 2017

No subsidiary legislation to 1 November 2017

SAVINGS BANK (TRISTAN DA CUNHA) ORDINANCE, 1968

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AN ORDINANCE to provide for the constitution and management of the Tristan da Cunha Post Office Savings Bank.

Short title

¹ Under section 10 of the Revised Edition of the Laws Ordinance, 1999 this text is authoritative and is the sole authentic edition in respect of the law contained in it as at 1 November 2017.

1. This Ordinance may be cited as the Savings Bank (Tristan da Cunha) Ordinance, 1968.

Interpretation

2. In this Ordinance—
“**Administration funds**” means the general revenues of the Government of Tristan da Cunha;
“**Manager**” means the Manager of the Tristan da Cunha Post Office Savings Bank who is the person that the Administrator with the prior approval of the Secretary of State appoints or, in the absence of any such appointment, is the Administrator;
“**prescribed**” means prescribed by rules under this Ordinance;
“**revenue**” of the Savings Bank does not include moneys received on deposit;
“**Savings Bank**” means the Tristan da Cunha Post Office Savings Bank;

Appointment of Savings Bank

3. The Savings Bank subsisting at the time when this Ordinance came into operation is deemed to be constituted and appointed under this Ordinance.

Manager’s powers

4. Subject to section 10, the Savings Bank is to be under the management and control of the Manager who may, subject to this Ordinance and any rules made under it, take any steps that are 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 Ordinance.

Employment of officers

5. The Administrator, with prior approval of the Secretary of State, may engage any officers necessary for the execution of this Ordinance, and for that purpose may employ for part of their time officers in the service of the Government of Tristan da Cunha.

Deposits and repayments

6. Deposits of money to be paid into the Savings Bank must be received and repaid under conditions that are prescribed.

Security of Government

7. The repayment of all moneys deposited in the Savings Bank together with interest thereon is guaranteed by the Government of Tristan da Cunha, 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 Administrator with the prior approval of the Secretary of State must cause such deficiency to be met out of the Administration funds.

Interest

8. (1) Interest is payable on all deposits at the rate of 2 ½% per annum. The Administrator with the prior approval of the Secretary of State may from time to time alter the rate of interest payable:

But not less than 3 months notice of any change of rate must be given in any manner the Administrator considers best for the purpose.

(2) Such interest is not payable on any amount less than £1 or on any fraction of £1 and does not commence to accrue until the first day of the month next following the day of deposit, and ceases on the last day of the month preceding that in which the deposit is withdrawn.

(3) Interest on deposits must, subject to subsection (2), be calculated to the 30th June in every year and must then be added to and become part of any principal money remaining on deposit.

Salaries and expenses

9. (1) All expenses incurred in the execution of this Ordinance must be met from the moneys in the Savings Bank.

(2) For the purposes of this Ordinance expenses mean the cost of any work or service done by or in connection with the Savings Bank, including any sum on account of administrative and other overhead expenses that may, with the approval of the Secretary of State, be reasonably assigned to that work or service.

Disposal of moneys

10. (1) Subject to this Ordinance, moneys in the Savings Bank must not be applied in any way to the purposes of the Government of Tristan da Cunha, but, except so far as any sums are prescribed to be kept in hand for the general purposes of the Savings Bank, must be remitted to London for investment by the Secretary of State in the Joint Consolidated Fund of the Crown Agents for Oversea Governments and Administrations and any such investment may at any time be changed into other like securities.

(2) Any sums of money that are from time to time required for the repayment of any deposit or deposits under the authority of this Ordinance or for the payment of interest thereon or expenses incurred in the execution of this Ordinance, may be raised by the sale of the whole or a part of such securities.

(3) Any sums of money which are required for the purposes aforesaid, may with the prior approval of the Secretary of State, be advanced to the Savings Bank out of the Administration funds until they can be raised by the sale of such securities and such advances 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 of deposits received and repaid and interest credited to depositors during the year ended on the 30th June together with a statement of the assets and liabilities of the Savings Bank must, as soon as possible thereafter, be sent to the Secretary of State for submission to the Director

General of Overseas Audit for audit and certification and must as soon as practicable thereafter be published in any manner the Administrator considers best for the purpose.

Surplus 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 Ordinance, the deficiency must be met out of the Administration funds.

(2) If in any year the revenue of the Savings Bank is more than sufficient to defray the interest due to depositors and all expenses under this Ordinance, then the Administrator with the prior approval of the Secretary of State may direct the transfer of the surplus or any portion thereof to the Administration funds:

But no such transfer may be made unless the assets of the Savings Bank will thereafter exceed the liabilities by not less than 15% of the liabilities to depositors.

(3) If on the thirtieth day of June in any year the assets of the Savings Bank exceed the liabilities by more than fifteen per centum of the liabilities to depositors then the Administrator with the prior approval of the Secretary of State may direct that the surplus over fifteen per centum or any portion thereof shall be transferred to the Administration funds.

Names of depositors, etc. not to be disclosed

13. (1) No person appointed to carry this Ordinance into effect may 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 any person or persons appointed to assist in carrying this Ordinance into operation.

(2) A person who contravenes subsection (1) commits an offence.
Penalty: A fine of £100.

Settlement of disputes

14. If any dispute arises between the Manager or the officer managing and controlling the Savings Bank and any individual depositor in it, or any executor, administrator, next-of-kin of a depositor, or any creditor or any assignee of a depositor who becomes 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 the Savings Bank, then, and in every such case, the matter in dispute must be referred to an arbitrator appointed by the Administrator with the prior approval of the Secretary of State, and whatever award, order or determination is made by such arbitrator is binding and conclusive on all parties, and is final to all intents and purposes, without any appeal.

Non-liability of Government

15. When any payment is made or act done by the Manager or any person acting under his authority in accordance with this Ordinance and the rules for the time being made under it, the Government of Tristan da Cunha, the Manager and such person are not liable in respect of any claim on the part of any person in connection with such payment or act, but

any person may nevertheless recover any sum lawfully due to that person from the person to whom the Manager has paid the same.

Power to make rules

16. (1) The Administrator acting after consultation with, but not necessarily in accordance with, the advice of the Island Council and with the prior approval of the Secretary of State, may make rules for the management and regulation of the Savings Bank.

- (2)** In particular and without limiting that power, such rules may—
- (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 are to be returned to the Savings Bank by depositors;
 - (e)* regulate deposits by minors, guardians, trustees, married women, friendly societies and other charitable bodies.
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