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C A P. XIV.

An Act to grant additional Facilities for depositing small Savings at Interest, with the Security of the Government for due Repayment thereof.

[17th *May* 1861.]

WHEREAS it is expedient to enlarge the Facilities now available for the Deposit of small Savings, and to make the General Post Office available for that Purpose, and to give the direct Security of the State to every such Depositor for Repayment of all Monies so deposited by him, together with the Interest due thereon: Be it therefore enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same:

1. It shall be lawful for the Postmaster General, with the Consent of the Commissioners of Her Majesty's Treasury, to authorize and direct such of his Officers as he shall think fit to receive Deposits for Remittance to the Principal Office, and to repay the same, under such Regulations as he, with the Concurrence of the Commissioners of Her Majesty's Treasury, may prescribe in that respect.

Postmaster General may direct Officers in Post Office to receive Deposits.

2. Every Deposit received by any Officer of the Postmaster General appointed for that Purpose shall be entered by him at the Time in the Depositor's Book, and the Entry shall be attested by him and by the dated Stamp of his Office, and the Amount of such Deposit shall upon the Day of such Receipt be reported by such

Legal Title of Depositor to Repayment.

Officer to the Postmaster General, and the Acknowledgment of the Postmaster General, signified by the Officer whom he shall appoint for the Purpose, shall be forthwith transmitted to the Depositor, and the said Acknowledgment shall be conclusive Evidence of his Claim to the Repayment thereof, with the Interest thereon, upon Demand made by him on the Postmaster General; and, in order to allow a reasonable Time for the Receipt of the said Acknowledgment, the Entry by the proper Officer in the Depositor's Book shall also be conclusive Evidence of Title for Ten Days from the Lodgment of the Deposit; and if the said Acknowledgment shall not have been received by the Depositor through the Post within Ten Days, and he shall, before or upon the Expiry thereof, demand the said Acknowledgment from the Postmaster General, then the Entry in his Book shall be conclusive Evidence of Title during another Term of Ten Days, and *toties quoties:* Provided always, that such Deposits shall not be of less Amount than One Shilling, nor of any Sum not a Multiple thereof.

Depositors entitled to Repayments not later than Ten Days after Demand made.

3. On Demand of the Depositor or Party legally authorized to claim on account of a Depositor, made in such Form as shall be prescribed in that Behalf, for Repayment of any Deposit, or any Part thereof, the Authority of the Postmaster General for such Repayment shall be transmitted to the Depositor forthwith, and the Depositor shall be absolutely entitled to Repayment of any Sum or Sums that may be due to him within Ten Days at farthest after his Demand shall be made at any Post Office where Deposits are received or paid.

Names of Depositors, &c. not to be disclosed.

4. The Officers of the Postmaster General engaged in the Receipt or Payment of Deposits shall not disclose the Name of any Depositor nor the Amount deposited or withdrawn, except to the Postmaster General, or to such of his Officers as may be appointed to assist in carrying this Act into operation.

Money to be paid to Commissioners for the Reduction of the National Debt, and repaid to Depositors through Post Office.

5. All Monies so deposited with the Postmaster General shall forthwith be paid over to the Commissioners for the Reduction of the National Debt; and all Sums withdrawn by Depositors, or by Parties legally authorized to claim on account of Depositors, shall be repaid to them out of the said Monies, through the Office of Her Majesty's Postmaster General.

Additional Security to Depositor.

6. If at any Time the Fund to be created under the Authority of this Act by the Investment of the Deposits shall be insufficient to meet the lawful Claims of all Depositors, it shall be lawful for the Commissioners of Her Majesty's Treasury, upon being duly informed thereof by the Commissioners for the Reduction of the National Debt, to issue the Amount of such Deficiency out of the Consolidated Fund of the United Kingdom, or out of the growing Produce thereof; and the said Commissioners of Her Majesty's Treasury shall certify such Deficiency to Parliament.

7. The

Rate of Interest payable to Depositors.

7. The Interest payable to the Parties making such Deposits shall be at the Rate of Two Pounds Ten Shillings *per Centum per Annum*, but such Interest shall not be calculated on any Amount less than One Pound or some Multiple thereof, and not commence until the First Day of the Calendar Month next following the Day of Deposit, and shall cease on the First Day of the Calendar Month in which such Deposit is withdrawn.

Interest how calculated.

8. Interest on Deposits shall be calculated to the Thirty-first Day of *December* in every Year, and shall be added to and become Part of the Principal Money.

Investment of Funds received under this Act.

9. The Monies remitted to the Commissioners for the Reduction of the National Debt under the Authority of this Act shall be invested in some or in all of the Securities in which the Funds of Savings Banks established under the existing Laws may be invested; and a separate and distinct Account shall be kept by the said Commissioners of all Receipts, Investments, Sales, and Repayments; and a Balance Sheet of such Account from the First of *January* to the Thirty first of *December* in every Year shall be laid before both Houses of Parliament not later than the Thirty-first of *March* in every Year.

Depositors desiring to transfer their Deposits.

10. If any Depositor making deposit under this Act shall desire to transfer the Amount of such Deposit to a Savings Bank established under the Acts relating to Savings Banks, he shall, upon Application to the chief Office of the Postmaster General, be furnished with a Certificate stating the whole Amount which may be due to him, with Interest, and thereupon his Account under this Act shall be closed; and, upon Delivery of such Certificate to the Trustees or Managers of the Savings Bank to which it is proposed by the Depositor to transfer such Deposit, they shall, if they think fit, open an Account for the Amount stated in such Certificate for such Depositor, who shall thereupon be subject to the Rules of such Savings Bank; and the Amount so transferred shall, upon such Certificate being forwarded to the Commissioners for the Reduction of the National Debt, be written off in the Books of the said Commissioners from the Amount of Monies received under the Authority of this Act, and shall be carried to the Account of the Savings Bank to which such Transfer shall have been made; and, in like Manner, if any Depositor in a Savings Bank established under the Savings Bank Acts shall desire to transfer the Amount due to him, with Interest, from such Savings Bank to the Postmaster General, for deposit under the Provisions of this Act, the Trustees or Managers of such Savings Bank shall, upon his Request, furnish such Depositor with a Certificate, in a Form to be approved by the Commissioners for the Reduction of the National Debt, signed by Two Trustees of such Savings Bank, and thereupon his Account with such Savings Bank shall be closed, which Certificate the Depositor may deliver to any Officer of the Postmaster General authorized to receive Deposits under this Act,

Act, and such Certificate shall for the Amount therein set forth be considered to be a Deposit made under the Authority of this Act, and being forwarded to the said Commissioners, the said Amount shall then be transferred in the Books of the said Commissioners from the Account of the said Savings Bank to the Credit of the Account of Monies deposited under the Authority of this Act. Provided always, that nothing contained in this Act respecting Savings Banks shall render it necessary to have the Rules and Regulations of any Savings Bank again certified if the same have been before certified according to Law.

Not necessary to have Rules, &c. of Savings Banks again certified.

Postmaster General, with Consent of Treasury, to make Regulations.

11. The Postmaster General, with the Consent of the Commissioners of Her Majesty's Treasury, may make, and from Time to Time, as he shall see Occasion, alter Regulations for superintending, inspecting, and regulating the Mode of keeping and examining the Accounts of Depositors, and with respect to the making of Deposits and to the Withdrawal of Deposits and Interest, and all other Matters incidental to the carrying this Act into execution, in his Department, and all Regulations so made shall be binding on the Parties interested in the Subject Matter thereof to the same Extent as if such Regulations formed Part of this Act; and Copies of all Regulations issued under the Authority of this Act shall be laid before both Houses of Parliament within Fourteen Days from the Date thereof, if Parliament shall be then sitting, and if not then within Fourteen Days from the next re-assembling of Parliament.

Copies of Regulations to be laid before Parliament.

Accounts to be laid before Parliament.

12. An annual Account of all Deposits received and paid under the Authority of this Act, and of the Expenses incurred during the Year ended the Thirty-first of *December*, together with a Statement of the total Amount due at the Close of the Year to all Depositors, shall be laid by the Postmaster General before both Houses of Parliament not later than the Thirty-first of *March* in every Year.

Accounts to be examined by Commissioners of Audit.

13. The annual Accounts of the Postmaster General, and of the Commissioners for the Reduction of the National Debt, to the Thirty-first of *December* in each Year, in respect to all Monies deposited or invested under the Authority of this Act, shall annually, prior to the Thirty-first of *March* in each Year, be submitted for Examination and Audit to the Commissioners for auditing Public Accounts.

Provisions of Savings Bank Acts applicable to this Act.

14. All the Provisions of the Acts now in force relating to Savings Banks as to Matters for which no other Provision is made by this Act shall be deemed applicable to this Act, so far as the same are not repugnant thereto.

Expenses of Act.

15. All Expenses incurred in the Execution of this Act shall be paid out of the Monies received under the Authority of this Act.

LONDON:
Printed by GEORGE EDWARD EYRE and WILLIAM SPOTTISWOODE,
Printers to the Queen's most Excellent Majesty. 1861.