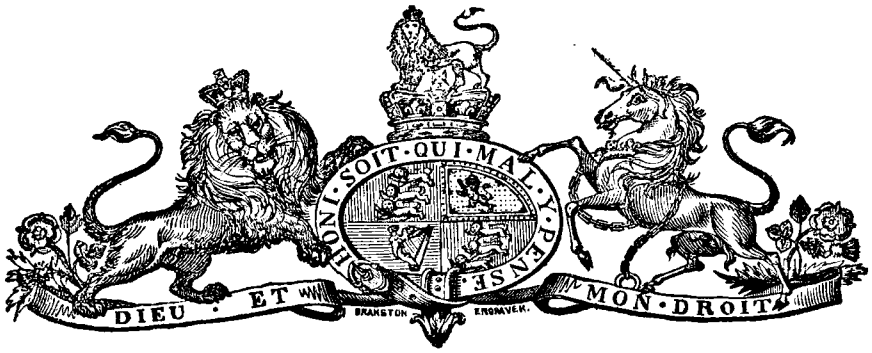


ANNO SEPTIMO & OCTAVO

VICTORIÆ REGINÆ.

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CAP. LXXXIII.

An Act to amend the Laws relating to Savings Banks, and to the Purchase of Government Annuities through the Medium of Savings Banks.

[9th *August* 1844.]

WHEREAS it is expedient to amend the Laws relating to Savings Banks, and to make other Provisions respecting Savings Banks, and the Purchase of Government Annuities through the Medium of Savings Banks: And whereas an Act was passed in the Ninth Year of the Reign of His late Majesty King *George* the Fourth, intituled *An Act to consolidate and amend the Laws relating to Savings Banks;* and another Act was passed in the Third Year of the Reign of His late Majesty King *William* the Fourth, intituled *An Act to enable Depositors in Savings Banks and others to purchase Government Annuities through the Medium of Savings Banks, and to amend an Act of the Ninth Year of His late Majesty to consolidate and amend the Laws relating to Savings Banks:* 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, That on the Twentieth Day of *November* One thousand eight hundred and forty-four the Interest payable on the Receipts issued to the Trustees of Savings Banks by the Commissioners for the Reduction of the National Debt shall cease, and that from and after the said Twentieth

9 G. 4. c. 92.

3 & 4 W. 4. c. 14.

From and after 20th November 1844, the Interest payable to Trus-

tees of Savings Banks shall be at the Rate of 3*l.* 5*s.* per Cent.

Twentieth Day of *November* all Receipts issued prior to that Day shall carry Interest at the Rate of Three Pounds Five Shillings *per Centum per Annum*; and that from and after the said Twentieth Day of *November*, upon the Payment of any Sum or Sums of Money into the Banks of *England* or *Ireland*, to the Account of the said Commissioners, by the Trustees of any Savings Bank, it shall be lawful for the Officer or Officers of the said Commissioners in that Behalf, and he and they is and are hereby authorized and empowered, to issue, upon every such Payment being made, a Receipt, signed by One of the Cashiers of the Governor and Company of the Banks of *England* or *Ireland* respectively, for the Amount of such Payment, carrying Interest at the Rate of Three Pounds Five Shillings *per Centum per Annum* from the Day of such Payment inclusive, payable, with the Principal, at the Banks of *England* or *Ireland* respectively, whenever the same shall be required or drawn for in manner directed by the said recited Act; and such Receipt shall be dated on the Day on which the Payment of any such Sum or Sums of Money shall be made respectively; and every such Receipt shall be in such Form as shall be from Time to Time directed by the said Commissioners; and the Principal and Interest of all Sums mentioned in any Receipt shall be charged and chargeable upon, and the same are hereby charged and made payable out of, all or any Monies standing in any Account in the Names of the said Commissioners, or out of any Monies produced by the Sale of any Stock or Annuities, Funds, or Exchequer Bills standing in their Names in the Books of the Banks of *England* or *Ireland* respectively, as the said Commissioners shall from Time to Time direct: Provided always, that no fractional Part less than One Penny shall be allowed or paid as Interest upon the Principal Sum contained in any Receipt issued under the Provisions of this Act.

After 20th Nov. 1844 Interest to Depositors not to exceed 3*l.* 0*s.* 10*d.* per Cent.

II. And be it enacted, That from and after the Twentieth Day of *November* One thousand eight hundred and forty-four the Interest payable to the Depositors by the Trustees or Managers of any Savings Banks shall not exceed the Rate of Three Pounds and Ten-pence *per Centum per Annum*.

Depositors on making first Deposit to sign a Declaration, and a Copy thereof to be annexed to Deposit Book.

III. And be it enacted, That from and after the Twentieth Day of *November* One thousand eight hundred and forty-four it shall not be lawful to receive from any Depositor his or her first Deposit in any Savings Bank without requiring him or her to sign the Declaration required by the said recited Act, and in the Manner therein mentioned, a Copy of which Declaration, with the Penalty attached thereto if false, shall also be annexed to or printed at the Beginning of the Deposit Book.

Punishment of Actuary, &c. receiving Deposits and not paying over same to Managers, &c.

IV. And be it enacted, That if any Actuary, Cashier, Secretary, Officer, or other Person holding any Situation or Appointment in any Savings Bank, shall receive any Sum or Sums of Money from or on account of any Depositor or Person desirous of becoming such, or on account of such Institution, and shall not, at the next Day on which the said Institution is opened for the Receipt of Deposits, or in the Case of Local Receivers acting on behalf of any Savings Bank shall not

not within the Time specified in the Rules of the said Institution, account for and pay over the same to the Trustees or Managers thereof, or to such Person as may be directed by the Rules of the Institution, such Actuary, Cashier, Secretary, Officer, or Local Receiver, or other Person as aforesaid, on being convicted thereof, shall be guilty of a Misdemeanor.

Depositor to produce his Book at Institution.

V. And be it enacted, That Provision shall be made in the Rules of every Savings Bank that every Depositor therein shall, once in every Year at least, cause his Deposit Book to be produced at the Office of the said Institution for the Purpose of being examined.

Limiting Responsibility of Trustees and Managers.

VI. And be it enacted, That no Trustee or Manager of any Savings Bank shall be liable to make good any Deficiency which may hereafter arise in the Funds of any Savings Bank, unless such Persons shall have respectively declared, by Writing under their Hands and deposited with the Commissioners for the Reduction of the National Debt, that they are willing so to be answerable; and it shall be lawful for each of such Persons, or for such Persons collectively, to limit his or their Responsibility to such Sum as shall be specified in any such Instrument: Provided always, that the Trustee and Manager of any such Institution shall be and is hereby declared to be personally responsible and liable for all Monies actually received by him on account of or to and for the Use of such Institution, and not paid over or disposed of in the Manner directed by the Rules of the said Institution; and an Abstract of the above Provisions shall be enrolled as one of the Rules of the Institution.

Trust Accounts.

VII. And be it enacted, That from and after the Twentieth Day of *November* One thousand eight hundred and forty-four, when Deposits shall be made by a Trustee on behalf of another, the Sum shall be invested in the Name of such Trustee and the Name of the Person on whose Account such Sum shall be so deposited; and Repayment of the same or any Part thereof shall not be made by the Trustees or Managers of any Savings Bank without the Receipt and Receipts of the said Trustee and the Person on whose Account such Deposit may have been made, or the Survivor or Survivors, or the Executors or Administrators of such Survivor, whose Receipt and Receipts, either in Person or by Agent appointed by Power of Attorney, which Power of Attorney shall be valid if executed by an Infant of or exceeding the Age of Fourteen Years, shall alone be a good and valid Discharge to the said Trustees and Managers, except in case of the Insanity or Imbecility of the Party on whose Behalf the Deposit has been made, upon Proof of which to the Satisfaction of the said Trustees or Managers Repayment may be made to the said Trustee; and an Abstract of the above Provisions shall be enrolled as one of the Rules of the Institution: Provided always, that nothing herein contained shall extend or be construed to extend to interfere with any Trust Accounts opened before the passing of this Act.

Repayment of Trust Deposits.

VIII. And

Annuities not to exceed 30*l.*

3 & 4 W. 4. c. 14.

VIII. And be it enacted, That from and after the Twentieth Day of *November* One thousand eight hundred and forty-four, so much of the Act passed in the Third and Fourth Years of the Reign of His late Majesty King *William* the Fourth, intituled *An Act to enable Depositors in Savings Banks and others to purchase Government Annuities through the Medium of Savings Banks, and to amend an Act of the Ninth Year of His late Majesty to consolidate and amend the Laws relating to Savings Banks*, as provides that no Annuity or Annuities sold or granted to or possessed by any One Individual shall exceed in the whole the Sum of Twenty Pounds nor less than Four Pounds *per Annum*, shall be and the same is hereby repealed; and from and after the Twentieth Day of *November* One thousand eight hundred and forty-four, no Annuity or Annuities sold or granted to or possessed by any One Individual under the said recited Act or this Act shall exceed in the whole the Sum of Thirty Pounds nor less than Four Pounds *per Annum*: Provided also, that nothing in this or the said recited Act contained shall prevent such Annuity being sold or granted to or possessed by any married Man or Woman, although an Annuity to the same Amount or a less Amount may have been sold or granted to or possessed by the Wife or Husband of such Party.

Annuity may be granted to Husband and to Wife.

Amount payable on Purchase of Annuity.

IX. And be it enacted, That instead of the Sums allowed to be charged at the Time of purchasing an Annuity under this or the said recited Act, and the yearly Sum payable during the Continuance of the said Annuity, the said Trustees or Managers may at the Time of purchasing such Annuity charge any Sum not exceeding the following; (that is to say,) for every Annuity under Five Pounds the Sum of Five Shillings; Five Pounds and under Ten Pounds, the Sum of Ten Shillings; Ten Pounds and under Fifteen Pounds, the Sum of Fifteen Shillings; Fifteen Pounds and under Twenty Pounds, the Sum of One Pound; Twenty Pounds and under Twenty-five Pounds, the Sum of One Pound Five Shillings; Twenty-five Pounds and not exceeding Thirty Pounds, the Sum of One Pound Ten Shillings.

Where Deposits and Interest do not exceed 50*l.* exclusive of Interest, if Will, &c. not proved within a Month, Money may be paid to Widow or to Party entitled to Effects of deceased.

X. And be it enacted, That in case any Depositor in any Savings Bank shall die, leaving any Sum of Money in the said Institution belonging to him or her at the Time of his or her Death, not exceeding in the whole the Sum of Fifty Pounds, exclusive of Interest, and Probate of the Will of the deceased Depositor, or Letters of Administration of his or her Estate and Effects, is not produced to the Trustees or Managers of the said Institution, or if Notice in Writing of the Existence of a Will and Intention to prove the same or to take out Letters of Administration is not given to the said Trustees or Managers within the Period of One Month from the Death of the said Depositor, and in the latter Case unless such Will is proved or Letters of Administration taken out within the Period of Two Months from the Death of the said Depositor, it shall be lawful for the said Trustees or Managers to pay and divide the same to or amongst any Person or Persons who shall appear to such Trustees or Managers to be the Widow, or entitled to the Effects of such deceased Depositor, according to the Statute of Distribution, or according to the Rules of

of the Institution, and the Payment of any such Sum of Money shall be valid and effectual with respect to any Demand of any other Person or Persons as next of Kin of such deceased Depositor, or as the lawful Representative of such Depositor, against the Funds of such Savings Bank, or against the Trustees and Managers thereof; but nevertheless such next of Kin or Representative shall have Remedy for Recovery of such Money so paid as aforesaid against the Person or Persons who shall have received the same.

Payment on Death of Depositor, being illegitimate, and dying intestate.

XI. And be it enacted, That if any Depositor, being illegitimate, shall die intestate, leaving any Person or Persons who but for the Illegitimacy of such Depositor and of such Person or Persons would be entitled to the Money due to such deceased Depositor, it shall be lawful for the Trustees or Managers, with the Authority in Writing of the Barrister appointed to certify the Rules of Savings Banks, to pay the Money due to such deceased Depositor to any One or more of the Persons as in their Opinion would have been entitled to the same, according to the Statute of Distributions, if the said Depositor and such Person or Persons had been legitimate.

Payment to married Women of Deposits made by them, when declared to be valid.

XII. And whereas Deposits in Savings Banks may have been made and may be made by married Women, and Deposits may have been made and may be made by Women who may have afterwards married; be it enacted, That it shall be lawful for the Trustees or Managers of any Savings Bank to pay any Sum of Money in respect of any such Deposit to any such Woman, unless the Husband of such Woman shall give to such Trustees or Managers Notice in Writing of such Marriage, and shall require Payment to be made to him.

Time for making out half-yearly Receipts and annual Statement.

XIII. And be it enacted, That the Time for making out and issuing the half-yearly Receipts for Interest to the several Savings Banks and Friendly Societies shall be extended to Sixty Days from and after the Twentieth of *May* and Twentieth of *November* respectively in each Year, and the Time for transmitting the annual Statement mentioned in the said recited Act shall be extended to Nine Weeks next after the Twentieth Day of *November* in each Year.

Settlement of Disputes.

XIV. And be it enacted, That if any Dispute shall arise between the Trustees and Managers of any Savings Bank and any individual Depositor therein, or any Executor, Administrator, next of Kin, or Creditor, or Assignee of 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 in Writing to the Barrister at Law appointed under the said recited Acts, who shall have Power to proceed *ex parte* on Notice in Writing to the said Trustees or Managers left or sent by the said Barrister to the Office of the said Institution; and whatever Award, Order, or Determination shall be made by the said Barrister shall be binding and conclusive on all Parties, and shall be final to all Intents and Purposes without any Appeal; and no Submission to, or Award, Order, or Determination of the said Barrister shall be subject or liable to or charged with any Stamp Duty whatever.

On reference, Barrister may inspect Books and administer Oath to Witnesses.

XV. And be it enacted, That on any such Reference it shall be lawful for the said Barrister and he is hereby authorized to inspect any Book or Books belonging to the said Institution relating to the Matter in dispute, and to administer an Oath to any Witness appearing before him, or to take the Affirmation in Cases where Affirmation is allowed by Law instead of Oath; and if upon such Oath or Affirmation any Person making the same shall wilfully and corruptly give any false Evidence, every Person so offending shall be deemed and taken to be guilty of Perjury, and shall be prosecuted and punished accordingly.

Bonds given under 9 G. 4. c. 92. and 3 & 4 W. 4. c. 14. to be sent to Commissioners for Reduction of National Debt.

When Bonds may be delivered up to be cancelled.

XVI. And be it enacted, That within One Month from the passing of this Act the Clerk of the Peace or Town Clerk with whom any Bond given as Security, pursuant to the Provisions of either of the said recited Acts, shall have been deposited shall transmit the same to the Commissioners for the Reduction of the National Debt, to be and remain in their Custody; and it shall be lawful for the said Commissioners, on any Application and Receipt signed by not less than Two Trustees and Three Managers, in such Form as the said Commissioners shall direct, to deliver up to the Trustees of the Institution any Bond or Bonds which may have been or shall hereafter be given by way of Security on behalf of such Institution, for the Purpose of being cancelled.

Treasurer and other Officers intrusted with Receipt or Custody of Money, &c. to give Security.

Security to be given by Bond to Comptroller General.

Trustees may sue upon Bond.

Bond not liable to Stamp Duty.

XVII. And be it enacted, That every Treasurer, Actuary, or Cashier who shall be intrusted with the Receipt or Custody of any Sum of Money subscribed or deposited for the Purpose of such Institution, or any Interest or Dividend from Time to Time accruing therefrom, and every Officer or other Person receiving any Salary or Allowance for their Services from the Funds of any Savings Bank or Government Annuity Society (unless he shall have already given good and sufficient Security), shall give good and sufficient Security, to be approved of by not less than Two Trustees and Three Managers of such Savings Bank or Government Annuity Society, for the just and faithful Execution of such Office or Trust; and such Security when given by an Actuary or Cashier, or Officer or Person receiving any Salary or Allowance for his Services as aforesaid, shall be given by Bond or Bonds with One or more Sureties to the Comptroller General of the National Debt Office for the Time being, without Fee or Reward; and in case of Forfeiture it shall be lawful for the Trustees or Managers for the Time being of such Institution to sue upon such Bond or Bonds in the Name of such Comptroller General for the Time being, and to carry on such Suit at the Costs and Charges and for the Use of the said Institution, fully indemnifying and saving harmless such Comptroller General from all Costs and Charges in respect of such Suit; and no Bond to be so given shall be subject to or charged or chargeable with any Stamp Duty whatever; and such Bond shall, when executed, be deposited with the Commissioners for the Reduction of the National Debt.

Repeal of Part of 9 G. 4. c. 92.

XVIII. And be it enacted, That so much of the said recited Act as requires that the Transcript of the Rules of a Savings Bank or Govern-

Government Annuity Society shall be deposited with or filed by the Clerk of the Peace, and a Certificate thereof returned to the Institution, and that such Transcript shall be laid before the Justices at Sessions, shall be and the same is hereby repealed. as to Deposit of Rules with Clerk of the Peace.

XIX. And be it enacted, That Two written or printed Copies of all Rules or Alterations of Rules made in pursuance of the said recited Acts or this Act, signed by Two Trustees, with all convenient Speed after the same shall be made, altered, or amended, and so from Time to Time after every making, altering, or amending thereof, shall be submitted to the Barrister at Law appointed under the Provisions of the said recited Act, for the Purpose of ascertaining whether the said Rules or Alterations, or Amendments thereof, are in conformity to Law and with the Provisions of the said Acts relating to Savings Banks or Government Annuity Society; and that the said Barrister shall give a Certificate on each of the said written or printed Copies that the same are in conformity to Law and the Provisions of the said last-mentioned Acts, or point out in what Part or Parts the said Rules, Alterations, or Amendments are repugnant thereto; and that the Barrister for perusing the Rules or Alterations or Amendments of the Rules of such respective Savings Bank or Government Annuity Society, and giving such Certificate as aforesaid, shall demand no further Fee than specified in the said recited Act; and one of such written or printed Copies, when certified by the said Barrister, shall be returned to the Trustees of the said Institution, and the other of such Transcripts or printed Copies shall be transmitted by such Barrister to the Commissioners for the Reduction of the National Debt; and that all Rules, Alterations, and Amendments thereof, from the Time when the same shall have been certified by the said Barrister, shall be binding on the Trustees, Managers, and Officers of the said Institution, and the Depositors therein and their Representatives; and the Copy of such Rules deposited with the said Commissioners, or a true Copy thereof, examined with the Original and proved to be a true Copy, shall be received as Evidence of such Rules respectively in all Cases, and no Certiorari shall be brought or allowed to remove any such Rules into any of Her Majesty's Courts of Record. Two written or printed Copies of Rules, &c. to be submitted to Barrister for his Certificate. Barrister to return one Copy to Institution, and transmit the other Copy to Commissioners.

XX. And be it enacted, That where this Act provides for Payments made or to be made to any of the Relations of any deceased intestate Depositor according to the Statute of Distribution, the Provisions thereof shall be held to apply to Payments made or to be made to Persons appearing to be next of Kin according to the Law of *Scotland*; and that where this Act refers to Probate of the Will of the Deceased, or Letters of Administration of his or her Estate and Effects, the said Provisions shall be held to apply to Confirmation by the Law of *Scotland*. Adaptation of Provisions of this Act to the Law of Scotland.

XXI. And be it enacted, That all the Provisions of this Act, in as far as the same can or may be applicable, shall apply to the Trustees and Managers of any Government Annuity Society, and to the Parties purchasing Annuities, and to the Rules and Regulations to be made for carrying the same into effect. Provisions of this Act to apply to Purchasers of Annuities.

XXII. And

Extent of Act.

XXII. And be it enacted, That this Act shall extend to *Great Britain* and *Ireland*, *Berwick-upon-Tweed*, and the Islands of *Guernsey*, *Jersey*, and *Isle of Man*.

Act may be amended, &c. this Session.

XXIII. And be it enacted, That this Act may be amended or repealed by any Act to be passed in this Session of Parliament.

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