

# **Post Office Savings Bank of Singapore Bill**

## **Table of Contents**

**Bill No: 5/1971**

*Read the first time: 30th July 1971*

**Long Title**

**Enacting Formula**

### **Part I PRELIMINARY**

**1 Short title and commencement**

**2 Interpretation**

### **Part II ESTABLISHMENT, INCORPORATION, FUNCTION, POWERS AND CONSTITUTION OF THE BANK**

**3 Establishment and incorporation of the Bank**

**4 Objects of the Bank**

**5 Powers of the Bank**

**6 Common seal**

**7 Board of Directors**

**8 Chairman**

**9 Salaries, fees and allowances payable to directors**

**10 Vacation of office of director**

**11 Filling of vacancies in the office of director**

**12 Meetings of directors**

**13 Director's interest in contract to be made known**

**14 Validity of acts of directors**

**15 Secrecy**

**16 Directions by the Minister**

**Part III PROVISIONS RELATING TO STAFF, TRANSFER OF EMPLOYEES, ETC.**

**17 Appointment of General Manager**

**18 List of posts and appointment of employees**

**19 Transfer of employees**

**20 Pension schemes, provident fund, etc.**

**21 No entitlement in respect of abolition or re-organisation of office**

**22 Remuneration not to be related to profits**

**23 Public servants**

**Part IV PROVISIONS RELATING TO THE CARRYING ON OF THE BUSINESS OF THE BANK**

**24 Transfer of the business, etc., of the Post Office Savings Bank**

**25 Deposits and repayment**

**26 Security of Government**

**27 Interest rates**

**28 Service charge**

**29 Interest on loans**

**30 Attachment of deposits**

**31 Power to administer oath**

**32 Power to appoint attorney**

**33 Settlement of disputes**

## **Part V FINANCIAL PROVISIONS**

**34 Bank's financial year**

**35 Expenses**

**36 Estimates**

**37 General reserve fund**

**38 Loans**

**39 Investment of funds**

**40 Accounts**

**41 Audit**

**42 Auditor's report**

**43 Annual statement of accounts**

**44 Annual report**

**45 Publication of annual report, etc.**

## **Part VI MISCELLANEOUS**

**46 Exemption from stamp duty**

**47 Exemption**

**48 Validity of acts and transactions of Bank**

**49 Power to make rules**

**50 Repeal**

**51 Transitional provisions**

**Explanatory Statement**

**Expenditure of Public Money**

**Post Office Savings Bank of Singapore Bill**

**Bill No. 5/1971**

*Read the first time on 30th July 1971.*

An Act to establish a corporation to be known as the Post Office Savings Bank of Singapore and to provide for the transfer to, and for the vesting in, the corporation of the functions, assets and liabilities of the Post Office Savings Bank established under the Post Office Savings Bank Act (Chapter 198 of the 1970 Revised Edition) and to repeal the said Act.

Be it enacted by the President with the advice and consent of the Parliament of Singapore, as follows: —

PART I

PRELIMINARY

**Short title and commencement**

**1.** This Act may be cited as the Post Office Savings Bank of Singapore Act, 1971, and

shall come into operation on such date as the Minister may, by notification in the *Gazette*, appoint.

## **Interpretation**

2. In this Act, unless the context otherwise requires —

“Bank” means the Post Office Savings Bank of Singapore established under section 3 of this Act;

“Board” means the Board of Directors referred to in section 7 of this Act;

“Chairman” means the Chairman appointed by the Minister under section 8 of this Act;

“director” means a director appointed under subsection (1) of section 7 of this Act and includes the Chairman;

“General Manager” means the General Manager appointed under section 17 of this Act and includes any person appointed to act as General Manager;

“guardian” means the father of a minor, or if the father is dead, the mother, or if both parents are dead or absent from Singapore or are incapable of acting owing to disability or other cause and no guardian of the minor has been appointed by will or deed or under any other written law for the time being in force or by any competent court, any adult person with whom the minor is residing and by whom he is being maintained;

“minor” means a person who has not attained the age of eighteen years.

## **PART II**

### **ESTABLISHMENT, INCORPORATION, FUNCTION, POWERS AND CONSTITUTION OF THE BANK**

#### **Establishment and incorporation of the Bank**

3. There is hereby established a body to be known as the “Post Office Savings Bank of Singapore” which shall be a body corporate with perpetual succession, and with power to sue and be sued in its corporate name and to perform such other acts as bodies corporate may by law perform, and to exercise such other powers as are conferred under or by virtue of this Act.

#### **Objects of the Bank**

4. The principal objects of the Bank shall be —