

# **Post Office Savings Bank (Amendment) Bill**

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**Bill No: 15/1970**

*Read the first time: 7th May 1970*

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## **Post Office Savings Bank (Amendment) Bill**

**Bill No. 15/1970**

*Read the first time on 7th May 1970.*

An Act to amend the Post Office Savings Bank Ordinance (Chapter 106 of the Revised Edition).

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

### **Short title and commencement**

1.—(1) This Act may be cited as the Post Office Savings Bank (Amendment) Act, 1970, and shall, with the exception of sections 3 and 4 thereof, be deemed to have come into operation on the 2nd day of May 1969.

(2) The Minister may, by notification in the *Gazette*, appoint a date for the coming into operation of sections 3 and 4 of this Act.

### **New section 7A**

2. The Post Office Savings Bank Ordinance (hereinafter in this Act referred to as “the Ordinance”) is hereby amended by inserting immediately after section 7 thereof the following new section: —

#### **“Gift vouchers**

7A.—(1) The Postmaster-General may sell to any person gift vouchers which may be used for the purpose of making deposits of money to the credit of the account of a depositor of the Savings Bank who is named in the gift voucher.

(2) For the purposes of this Ordinance, “gift voucher” means a voucher representing such sum of money as is specified in the gift voucher which is to be credited to the account of the recipient of the gift voucher.”.

### **Repeal and re-enactment of section 9**

3. Section 9 of the Ordinance is hereby repealed and the following substituted therefor: —

#### **“Interest**

9. Interest shall be payable on deposits at such rate or rates as may from time to time be prescribed by the Minister and shall be published in the *Gazette*.”.

### **Amendment of section 11**

4. Subsection (1) of section 11 of the Ordinance is hereby deleted and the following substituted therefor: —