

Post Office Savings Bank (Savings Accounts) (Amendment) Rules 1996

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No. S 359

POST OFFICE SAVINGS BANK OF SINGAPORE ACT (CHAPTER 237)

POST OFFICE SAVINGS BANK (SAVINGS ACCOUNTS) (AMENDMENT) RULES
1996

In exercise of the powers conferred by sections 29 and 50 of the Post Office Savings Bank of Singapore Act, the Post Office Savings Bank of Singapore, with the approval of the Minister for Finance, hereby makes the following Rules:

1. These Rules may be cited as the Post Office Savings Bank (Savings Accounts) (Amendment) Rules 1996 and shall come into operation on 16th August 1996.

2. Rule 2 of the Post Office Savings Bank (Savings Accounts) Rules (referred to in these Rules as the principal Rules) is amended —

- (a) by deleting the words “Cash-On-Line” in the definition of “ATM” and substituting the word “ATM”;
- (b) by inserting, immediately after the definition of “ATM”, the following definition:

“ATM card” means a numbered card issued by the Bank to the depositor for use at an ATM or other electronic banking facilities as may be provided by the Bank from time to time;”;

- (c) by deleting the definition of “Cash-On-Line card”; and
- (d) by deleting the word “POSBLine” in the definition of “POSBLine” and substituting the word “POSBl ine”.

[R 2.]
[G.N. No.]

[S 78/95]

3. Rule 3 of the principal Rules is amended by deleting paragraph (4) and substituting the following paragraph:

“(4) Each person may open 2 personal savings accounts in either one of the following combinations:

- (a) one passbook and one Passcard account; or
- (b) 2 Passcard accounts.”.

4. Rule 4 of the principal Rules is amended —

- (a) by deleting the words “4 persons” in paragraph (1) and substituting the words “2 persons”;
- (b) by deleting the word “all” in paragraph (1)(b) and substituting the word