

**Post Office Savings Bank of Singapore Act
(CHAPTER 237)**

Table of Contents

Long Title

Part I PRELIMINARY

1 Short title

2 Interpretation

**Part II ESTABLISHMENT, INCORPORATION, FUNCTIONS, POWERS
AND CONSTITUTION OF BANK**

3 Establishment and incorporation of Bank

4 Functions of Bank

5 Powers of Bank

6 Restrictions on Bank

7 Common seal

8 Board of Directors

9 Chairman

10 Salaries, fees and allowances payable to directors

11 Vacation of office of director

12 Filling of vacancies in the office of director

13 Meetings of directors

14 Director's interest in contract to made known

15 Validity of acts of directors

16 Secrecy

17 Directions by Minister

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

18 Appointment of General Manager

19 List of posts and appointment of employees

20 Transfer of employees

21 Pension schemes, provident fund, etc.

22 No entitlement in respect of abolition or reorganisation of office

23 Remuneration not to be related to profits

24 Public servants

Part IV PROVISION RELATING TO THE CARRYING ON OF BUSINESS OF BANK

25 Transfer of business, etc., of Post Office Savings Bank

26 Deposits and repayment

27 Security of Government

28 Interest rates

29 Service charge

- 30 Interest on loans**
- 31 Attachment of deposits**
- 32 Power to administer oaths**
- 33 Power to appoint attorney**
- 34 Settlement of disputes**

Part V FINANCIAL PROVISIONS

- 35 Bank's financial year**
- 36 Expenses**
- 37 Estimates**
- 38 General reserve fund**
- 39 Loans**
- 40 Investment of funds**
- 41 Accounts**
- 42 Audit**
- 43 Auditor's report**
- 44 Annual statement of accounts**
- 45 Annual report**
- 46 Publication of annual report, etc.**

Part VI MISCELLANEOUS

- 47 Protection under Bills of Exchange Act**

48 Exemption

49 Validity of acts and transactions of Bank

50 Power to make rules

51 Transitional provisions

52 Validity of previous acts not affected

Legislative History

POST OFFICE SAVINGS BANK OF SINGAPORE ACT

(CHAPTER 237)

(Original Enactment: Act 13 of 1971)

REVISED EDITION 1985

(30th March 1987)

An Act to incorporate 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 Edition).

[1st January 1972]

PART I

PRELIMINARY

Short title

1. This Act may be cited as the Post Office Savings Bank of Singapore Act.

Interpretation

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

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

“Board” means the Board of Directors referred to in section 8;

“Chairman” means the Chairman appointed by the Minister under section 9;

“director” means a director appointed under section 8(1) and includes the Chairman;

“General Manager” means the General Manager appointed under section 18 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 18 years.

PART II

ESTABLISHMENT, INCORPORATION, FUNCTIONS, POWERS AND CONSTITUTION OF BANK

Establishment and incorporation of 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 by this Act.

Functions of Bank

4. The functions of the Bank shall be —

- (a) to carry on the general business of a savings bank and to promote saving and encourage thrift; and
- (b) to mobilise domestic savings for the purpose of public development.

[4/84]