

Post Office Savings Bank [Save-As-You-Earn (SAYE) Bonus Scheme] Rules

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Legislative History

POST OFFICE SAVINGS BANK OF SINGAPORE ACT (CHAPTER 237, SECTIONS 29 AND 50)

POST OFFICE SAVINGS BANK [SAVE-AS-YOU-EARN (SAYE) BONUS SCHEME] RULES

R 3

REVISED EDITION 1990

(25th March 1992)

[1st July 1991]

Citation

1. These Rules may be cited as the Post Office Savings Bank [Save-As-You-Earn (SAYE) Bonus Scheme] Rules.

Definitions

2. In these Rules, unless the context otherwise requires —

“account” means a Save-As-You-Earn bonus account into which deposits are paid;

“approved form” means such form as may be approved by the Bank;

“ATM” means an automated teller machine where the ATM card-holder can effect transactions;

[S 360/96 wef 16/08/1996]

“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;

[S 360/96 wef 16/08/1996]

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

“branch” means an office of the Bank, an agency and a counter at any post office or any premises where officers of the Bank are authorised to transact business on behalf of the Bank;

“current account” means an account operated under the Post Office Savings Bank (Current Accounts) Rules for which a cheque-book is issued to the account-holder;

[R 1.]

“deposit” means the fixed sum of money the depositor agrees to pay into the account every month for a period of 24 months;

“depositor” means a person who makes a deposit or on whose behalf a deposit is made into an account;

“designated account” means a savings account (not being a trust account) or a current account, which has been designated by the depositor to be linked to his account by the SAYE Giro Facility;

[S 440/92 wef 01/09/1992]

“Passcard” means a card issued by the Bank to a depositor which shows the account number and signature of the depositor;

“savings account” means an account operated by means of a passbook or a Passcard under the Post Office Savings Bank (Savings Accounts) Rules;

[R 2.]

“SAYE Giro Facility” means an electronic banking facility provided by the Bank for the transfer of funds from a depositor’s designated account to the account;

“SAYE passbook” means a numbered book issued by the Bank to a depositor who opens a Save-As-You-Earn bonus account to record the deposits, and the crediting and withdrawals of interest in respect of that account.

Opening of an account

3.—(1) An account may be opened by and in the name of a person who has a savings account or a current account and has attained the age of 16 years.

(2) Every account opened on or after 1st September 1992 shall be linked to a designated account by the SAYE Giro Facility.

(3) When opening an account, the depositor shall —

(a) complete an application in the approved form which shall be duly

witnessed by one of the following persons:

- (i) an officer of the Bank authorised to receive deposits; or
 - (ii) any other person or class of persons approved from time to time by the Bank in that behalf;
- (b) furnish his specimen signature or thumb impression in the SAYE passbook and on the approved form; and
- (c) furnish such personal particulars and documents as the Bank may require.
- (4) When an account is opened, a SAYE passbook shall be issued to the depositor.
- (5) An account shall commence —
- (a) on the first day of the month when the first deposit is made by the fifth day of that month; and
 - (b) on the first day of the following month where the first deposit is made after the fifth day of that month.

Restrictions

4.—(1) There shall be no limit to the number of accounts that may be held by a depositor, except that no depositor may open more than one account in any one calendar month.

[Subst. by S 360/96 wef 16/08/1996]

(2) No account shall be opened —

- (a) in the joint names of two or more persons; or
- (b) in trust for another person.

(3) Every deposit shall be in multiples of \$10, subject to a minimum limit of \$20 and a maximum limit of \$1,000 for each account.

[S 552/98 wef 14/11/1998]

[Subst. by S 360/96 wef 16/08/1996]

(4) The ATM card and other electronic banking facilities shall not be linked to the account, apart from the SAYE Giro Facility provided for in rule 6.

[S 360/96 wef 16/08/1996]

(5) After the expiry of the 24 month period, no deposit shall be made into the account.

Refusal to open an account

5. The Bank may without assigning any reason refuse to accept an application to open an account.

Transfer of funds by SAYE Giro Facility

6.—(1) The Bank or its agent may transfer funds monthly from the designated account of a depositor to the account of the depositor on such dates as may be determined by the Bank.

(2) The amount to be transferred from the designated account under paragraph (1) shall be the amount of the deposit:

Provided that where the designated account is —

- (a) a passbook account, the amount transferred shall be at least one dollar less than the available balance therein; and
- (b) a Passcard account, the amount transferred shall be at least \$10 less than the available balance therein.

(3) The Bank shall not be bound to transfer any funds to the account of a depositor if the funds in his designated account available for transfer thereto under the SAYE Giro Facility is less than the amount of the deposit.

(4) Where pursuant to paragraph (3) the Bank does not transfer any funds from the designated account to the account, the depositor shall make his deposit at any of the Bank's branches.

Entry in SAYE passbook

7.—(1) Every deposit made by or on behalf of a depositor shall be recorded in the SAYE passbook when presented to a branch at the time when the deposit is made.

(2) When a deposit is made —

- (a) by means of a direct transfer as provided for in rule 6;
- (b) by cheque posted to the Bank or placed in the depository for cheques in a branch or in the depository of an ATM; or
- (c) under an arrangement whereby a transfer of funds or a deposit of money can be made to the account of a depositor,

such transaction shall be recorded in the SAYE passbook when it is next presented at a branch or updated at a self-service passbook updating machine, as the case may be.

[S 360/96 wef 16/08/1996]

Interest