

**CHAPTER 395**

## THE SAVINGS BANK ACT

## Arrangement of Sections

## Section

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 SAVINGS BANK

(26th August, 1937.)

3/1937.  
2/1948.  
911962.  
1811989.

S.I. 3911989.

**1.** This Act may be cited as the Savings Bank Act. **Short title.**

**2.** In this Act—

**Interpretation.**

"prescribed" means prescribed by Rules under this Act;

"revenue of the Savings Bank" does not include moneys received on deposit;

"Savings Bank" means the Government Savings Bank constituted under this Act and includes any Branch Savings Bank opened in accordance with section 4 of this Act.

Appointment of  
Savings Bank.

**3.** The Savings Bank subsisting at the time when this Act comes into operation shall be deemed to be constituted and appointed under this Act.

Branch Savings  
Bank.

**4.** The Accountant-General may, with the approval of the Governor-General, open Branch Savings Banks in any part of Antigua and Barbuda and may with the like approval close any of such Branch Savings Banks.

General  
management.

**5.** Subject to the provisions of section 11, the Savings Bank shall be under the management and control of the Accountant-General who may, subject to the provisions of this Act and any rules made thereunder, take such steps as may be desirable for the encouragement of thrift, for the proper management of the Savings Bank, and otherwise for the promotion of the objects and purposes of this Act.

Employment of  
officers.

**6.** The Accountant-General, with the approval of the Governor-General, may engage such officers as may be necessary for the execution of this Act, and for that purpose may employ for part of their time officers in the service of the Government.

Deposits and  
repayments.

**7.** Deposits of money to be paid into the Savings Bank shall be received and repaid under such conditions as may be prescribed.

Security of  
Government.

**8.** The payment of all moneys deposited in the Savings Bank together with interest thereon is guaranteed by the Government, and accordingly if at any time or times the assets of the Savings Bank shall be insufficient to pay the lawful claims of every depositor, the Minister shall cause such deficiency to be met out of the general revenues of Antigua and Barbuda and the Accountant-General shall certify such deficiency to Parliament without delay.

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**9.** (1) Interest shall be payable on deposits at the rate **Interest.** of 2½ per centum per annum or at such other rate as may be fixed from time to time by the Cabinet:

Provided that not less than three months' notice of any change of rate shall be given in the *Gazette*.

(2) Such interest shall not be payable on any amount less than one dollar or on any fraction of one dollar and shall not commence to accrue until the first day of the month next following the day of deposit, and shall cease on the last day of the month preceding that in which such deposit shall be withdrawn.

(3) Interest on deposits shall, subject to the provisions of subsection (2), be calculated to the thirty-first day of December in every year and shall then be added to and become part of any principal money remaining on deposit.

**10.** (1) All expenses incurred in the execution of this **Salaries and expenses.** Act shall be met from the moneys in the Savings Bank.

(2) For the purposes of this Act expenses shall mean the cost of any work or service done by or in connection with the Savings Bank, including such sum on account of administrative and other overhead expenses as may, with the approval of the Minister, be reasonably assigned to that work or service.

**11.** (1) Subject to the provisions of this Act moneys **Disposal of moneys.** in the Savings Bank shall not be applied in any way to the purposes of Antigua and Barbuda but, except so far as any sums may be prescribed to be kept in hand for the general purposes of the Savings Bank, shall be deposited in the Public Treasury of Antigua and Barbuda and shall, as far as practicable, be invested on behalf of the Savings Bank, under the direction of the Accountant-General, in such securities or be employed at interest in such manner as shall be approved from time to time by the Cabinet, and any such investment may at any time be changed into other like securities:

Provided that not more than one-third of such moneys shall at any time be or remain invested in securities of the Government.

(2) Any sums of money that may from time to time be required for the repayment of any deposit or deposits under the authority of this Act, or for the payment of interest thereon or expenses incurred in the execution of this Act, may be raised by the sale of the whole or a part of such securities:

Provided that any sums of money which may be required for the purposes aforesaid, may, with the approval of the Minister be advanced to the Savings Bank by the Accountant-General out of the general revenues of Antigua and Barbuda until they can be raised by the sale of such securities and such advances shall bear interest at the rate from time to time payable to depositors.

**Accounts.**

**12.** Annual accounts of the revenue and expenditure of the Savings Bank and of deposits received and repaid and interest credited to depositors during the year ended on the thirty-first day of December, together with a statement of the assets and liabilities of the Savings Bank, shall, after being audited and certified by the Director of Audit, be laid by the Accountant-General before Parliament not later than the thirtieth day of June ensuing in every year and shall as soon as practicable thereafter be published in the *Gazette*.

**Surpluses and deficits.**

**13.** (1) If in any year the revenue of the Savings Bank shall be insufficient to defray the interest due to depositors and all expenses under this Act, such deficiency shall be met out of the general revenues of Antigua and Barbuda.

(2) If in any year the revenue of the Savings Bank shall be more than sufficient to defray the interest due to depositors and all expenses under this Act, then the Governor-General may direct the transfer of the surplus or any portion thereof to the general revenues of Antigua and Barbuda:

Provided that no such transfer shall be made unless the assets of the Savings Bank will thereafter exceed the liabilities by not less than fifteen per centum of the liabilities to depositors.

(3) If on the thirty-first day of December in any year the assets of the Savings Bank exceed the liabilities by more than fifteen per centum of the liabilities to depositors, then the Cabinet may direct that the surplus over fifteen per

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centum or any portion thereof shall be transferred to the general revenues of Antigua and Barbuda.

**14.** (1) The Minister may make rules for the management and regulation of the Savings Bank. **Power to make rules.**

(2) In particular and without prejudice to the generality of the foregoing powers such rules may—

- (a) prescribe limits of deposits;
- (b) prescribe the modes of making deposits;
- (c) prescribe the modes of withdrawing deposits and interest;
- (d) prescribe the times at which deposit books shall be returned to the Savings Bank by depositors;
- (e) regulate deposits by minors, guardians, trustees, married women, Friendly Societies and other charitable bodies;
- (f) prescribe conditions for the withdrawal of moneys by minors, guardians, trustees, married women, Friendly Societies and other charitable bodies;
- (g) prescribe the modes of dealing with the deposits of deceased or insane persons;
- (h) prescribe penalties not exceeding a fine of five thousand dollars for the breach of any such rule;
- (i) provide for the forfeiture of deposits made in wilful contravention of this Act;
- (j) authorise the Accountant-General to enter into an arrangement with any Post Office Savings Bank or Government Savings Bank of the Commonwealth or any foreign country for the transfer of any sums standing to the credit of depositors from such Savings Bank to the Savings Bank and vice versa, and prescribe conditions for such transfers.

(3) All rules made in pursuance of this section shall be published in the Gazette and shall come into operation on such publication or at such later date as may be named in such rules.

(4) Rules made in pursuance of this section shall be of the same effect as if they were contained in this Act.

Secrecy as to depositors.

**15.** (1) No person appointed to carry this Act into effect shall disclose the name of any depositor or the amount which may have been deposited or withdrawn by any depositor except in due course of law, or to such person or persons as may be appointed to assist in carrying this Act into operation.

(2) Any person contravening the provisions of this section shall be liable on summary conviction to a fine not exceeding five thousand dollars.

Settlement of disputes.

**16.** If any dispute shall arise between the Accountant-General and any individual depositor, or any executor, administrator, next-of-kin of a depositor, or any creditor or assignee of a depositor who may become bankrupt or insolvent, or any person claiming to be such executor, administrator, next-of-kin, creditor or assignee, or to be entitled to any money deposited in the Savings Bank, then, and in every such case, the matter in dispute shall be referred to an arbitrator to be appointed by the Minister, and whatever award, order or determination may be made by such arbitrator shall be binding and conclusive on all parties, and shall be final to all intents and purposes, without any appeal.

Non-liability of Government.

**17.** When any payment is made or act done by the Accountant-General or any person acting under his authority in accordance with this Act and the rules for the time being made thereunder, the Government, the Accountant-General and such person shall not be liable in respect of any claim on the part of any person in connection with such payment or act, but any person may nevertheless recover any sum lawfully due to him from the person to whom the Accountant-General has paid the same.

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