

No. XXI.

AN ACT to amend "*The Savings Banks Act, 1858.*"
[27th October, 1860.]

SAVINGS BANKS ACT
AMENDMENT.

WHEREAS by an Act of the General Assembly of New Zealand, intituled "*The Savings Banks Act, 1858,*" the Governor in Council was empowered by clause thirty-two of the said Act, on receiving a petition to that effect signed by not less than two-thirds of the Trustees of any Savings Bank, by writing under his hand directed to the Vice-President of such Bank and published in the *Government Gazette*, to empower the Trustees of the said Bank, not being less than four, attending at any meeting or meetings appointed for that purpose, to discount at a rate of interest not less than eight per centum per annum any bill of exchange or promissory note for any amount not exceeding one hundred pounds, provided the same shall bear the names of not less than two persons, not being Trustees of the said Bank, to be approved by such Trustees so attending as aforesaid or the major part of them, and be payable at a period not exceeding three calendar months from the time when the same shall be discounted: Provided that the total amount of funds invested in such promissory notes or bills of exchange shall at no time exceed one-half of the whole deposits: And whereas the Trustees of the Savings Banks of the Provinces of Taranaki and Canterbury have at various times discounted bills of exchange or promissory notes in accordance with the powers conferred by the said Act: And whereas it is expedient, as regards the Savings Banks in the Provinces of Taranaki and Canterbury, to limit the powers of the Trustees of the said last-named Banks as regards discounting

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discounting bills of exchange or promissory notes, and absolutely to repeal the aforesaid clause as regards any other Savings Bank in the Colony now existing or hereafter to be established :

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows :—

Short Title.

1. The Short Title of this Act shall be “ *The Savings Banks Act Amendment Act, 1860.* ”

No Savings Bank other than those of Taranaki and Canterbury to discount bills &c.

2. From and after the passing of this Act no Trustees of any Savings Bank established under the before-mentioned recited Act other than those now existing in the Provinces of Taranaki and Canterbury shall be empowered to discount bills of exchange or promissory notes.

Savings Banks of Taranaki and Canterbury not to discount after 31st December, 1862.

3. From and after the thirty-first day of December, one thousand eight hundred and sixty-two, the power now exercised by the Trustees of the Savings Banks of the Provinces of Taranaki and Canterbury respectively of discounting bills of exchange or promissory notes shall cease and determine.

No Savings Bank to discount after 31st December, 1862.

4. From and after the thirty-first day of December, one thousand eight hundred and sixty-two, the powers conferred under clause thirty-two of the before-mentioned recited Act shall cease and determine, and the said clause shall be and the same is hereby absolutely repealed.
