

## SAVINGS BANK (ORDINARY ACCOUNTS) RULES

Rules made under section 14 of the Gibraltar Savings Bank Act.

Subsidiary  
1935.06.29

## SAVINGS BANK (ORDINARY ACCOUNTS) RULES

(1935.06.29)

29.6.1935

Amending enactments	Relevant current provisions	Commencement date
31.12.1935	rr. 2, 4(3), 10, 13(2), 17(1), (2) and 8, 20(1), 30, 34, (1) and 36(4)	
13.7.1939	r. 39(1)	
7.8.1940	r. 17(7)	
23.6.1955	rr. 4(4), 17(3) and 21	
27.10.1960	-	
23.5.1962	r. 4(1) and (4)	
3.9.1963	-	
Acts. 1965-12	r. 10	
30.12.1968	rr. 17(1) and 41	
24.6.1969	r. 4(1) and (4)	
LN. 1971/008	r. 41	
1971/063	r. 4(3)	
1971/149	rr. 34, 35 and 36	
1973/090	r. 38	
1976/075	rr. 16(1A) and (1B) and 17(2) and (5A)	
1979/022	r. 4	
1980/131	r. 16(3)	11.12.1980
1984/102	rr. 4, 34(1), 35, 36 and 41	13.12.1984
1987/128	rr. 4(1)(a)(4) and 41	3.9.1987
1988/146	rr. 1, 4, 5(b), 6, 12, 13(1)(3), 14(1), 16(1A)(2), 17(1)(4)(5)(5A)(6), 19(1), 21(1)(g)(2), 36(4) and 39(1)	19.12.1988
1991/189	r. 34(1)	10.10.1991
1994/035	r. 4	1.4.1994
1999/152	rr. 34, 35 and 36	11.11.1999

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## SAVINGS BANK (ORDINARY ACCOUNTS) RULES

### **Title.**

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1. These rules may be cited as the Savings Bank (Ordinary Accounts) Rules 1988.

### **Interpretation.**

2. In these rules, unless the context otherwise requires, –

“charitable society” means any charitable or provident institution or society and includes a charitable donation or bequest for the maintenance, education or benefit of the poor and any fund of such a nature as the Director in his absolute discretion shall deem proper to be deposited in the Savings Bank;

“friendly society” means a friendly society duly registered in the manner required by the Friendly Societies Act;

“Savings Bank Office” means any post office or other premises open for the transaction of the Savings Bank business with the public.

### **Hours of business.**

3. Savings Bank business shall be transacted on such days and at such hours as the Director, with the approval of the Governor, may direct.

### **Limits of deposits**

4.(1) Deposits may be of any amount not less than £10.

*By whom deposits may be made.*

### **General description of depositors.**

5. Deposits may be made by and in the name of –

- (a) a person of full age and not under legal disability;
- (b) *Revoked.*
- (c) a minor of seven years of age and upwards.

### **Minors under Seven.**

6. Deposits may be made on behalf and in the name of a minor under seven years of age by either or both of the parents of such minor or by any other person.

**Subsidiary  
1935.06.29****Joint accounts.**

7. Deposits may be made in the joint names of two or more persons entitled to make a deposit.

**Trust accounts.**

8. Deposits may be made in the name of one or more persons as trustees for another person or persons whose names shall also be entered in the title of the account.

**Friendly societies.**

9. Deposits may be made by a friendly society through its trustees either in the name of such society or in the names of such trustees, the full name of the society being entered in the title of the account.

**Charitable societies.**

10. Deposits may be made, subject to the approval of the Director in each case, by the treasurer of a charitable society.

**Corporations.**

11. Deposits may be made, subject to the approval of the Director in each case, in the name of a body corporate.

12. *Revoked.*

***Procedure on making deposits.*****Declaration.**

13.(1) Subject to the provisions of these rules, a depositor on making a first deposit and whenever thereafter he is required so to do, shall specify his Christian name and surname, residence and shall make and sign a declaration in duplicate in the proper form.

(2) Where a first deposit is made by a friendly society, charitable society or corporation, the declaration shall be made by the trustees or other proper officials, as the case may be, of such society or corporation and shall contain such signatures and any other information that the Director may require, including the persons by whom the deposits of the society or corporation are to be withdrawn. The trustees or other proper officials, as the case may be, may from time to time by such notice as the Director deems sufficient strike off the names of any persons by whom the deposits of such society or

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corporation may be withdrawn and may specify other persons in lieu thereof or in addition thereto and such other persons shall sign the said notice.

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### **Declaration in case of minor under seven.**

14.(1) When a first deposit is made on behalf and in the name of any minor under seven years of age, such declaration shall be made by the person making the deposit, and such person shall specify in such declaration the day on which the minor will attain the age of seven years.

(2) When deposits are made on behalf of a minor under seven years of age, as soon as such minor attains the age of seven years, he shall, when required by the Director, make such declaration as aforesaid.

(3) *Revoked.*

### **Declaration in case of trust accounts.**

15. When the first deposit is made in the name of one person as trustee for another person whose name is also entered in the title of the account such declaration as aforesaid shall be made by the trustee.

### **Depositor's book.**

16.(1) When a first deposit is made a numbered book (in these rules referred to as the depositor's book) shall be handed to the depositor.

(1A) Every depositor making a deposit shall make out a deposit paying-in form.

(1B) A printed copy of the proper paying-in form may be obtained at any Savings Bank Office.

(2) The amount of every deposit shall be entered in the Depositor's book by an officer of the Savings Bank, and such officer shall affix his initials and the dated stamp of his office opposite each entry.

(3) *Revoked.*

(4) No charge shall be made for a depositor's book except where expressly provided by these rules.

(5) Every depositor's book shall be deemed to be the property of the Director and shall be delivered up as and when required by the Director.

### ***Withdrawals.***

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1935.06.29** Procedure.

17.(1) Subject to these rules, any depositor wishing to withdraw the whole or part of the sum standing to his credit shall make an application on the proper form.

Provided that the Director may require a depositor to close the account if the amount of the withdrawal has the effect of reducing the balance standing to the credit of the account to less than one pound.

(2) A printed copy of the proper withdrawal form may be obtained at any Savings Bank Office.

(3) Payment of a withdrawal may be delayed for four days except in the case of amounts of £100 or under.

(4) Payment of withdrawals may be made either in person to the depositor at a Savings Bank or by correspondence.

(i) Payments to depositors in person shall be made either in cash or by cheque and the paying officer shall make a receipt on the withdrawal form for the sum specified from the person therein named or any person authorised by him (as provided by these rules) to receive the said amount and such receipt shall be a good discharge to the Director for the sum specified in the form.

(ii) Payments by correspondence, shall be made by crossed cheque and a confirmation that the cheque has been cleared shall be a good discharge to the Director for the sum specified in the form.

(5) The amount of every withdrawal shall be entered in the depositor's book by an officer of the Savings Bank and such officer shall affix his initials and the dated stamp of his office opposite each entry.

(5A) and (6). *Revoked.*

(7) Where a depositor makes an application to withdraw the whole or any part of his deposits, interest thereon shall cease as from the last day of the month preceding that in which payment of the amount of the withdrawal is authorised by the Director and, if within one month from the date of such authorisation, the depositor fails to withdraw the sum so authorised, the application shall be deemed to be invalid and of no effect except in so far as it has operated to cause interest to cease as hereinbefore provided.

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(8) In any case in which the Director considers it to be desirable and expedient to do so, he may at his discretion vary the procedure of withdrawal and the method of payment prescribed by these rules and dispense with all or any of the requirements therein contained and may effect payment by means of such document as he may think fit.

### **Withdrawals from accounts, of minors.**

18. An application for the withdrawal of money deposited by or in the name of a minor shall be made by such minor if he is seven years of age or upwards and his receipt shall be a good discharge to the Director for the sum specified in the withdrawal form.

### **Withdrawals from joint accounts.**

19.(1) An application to withdraw money deposited in the joint names of two or more persons may be made by any or all such persons or by the survivor among such persons.

(2) The Director may require proof of survivorship to his satisfaction.

(3) The withdrawal form issued on such application shall be made in the names of the applicants, and their receipt shall be a good discharge to the Director for the sum stated in the warrant.

### **Withdrawals from trust accounts.**

20.(1) An application to withdraw money deposited in the name of one or more persons as trustees shall be made jointly by all the persons named in the title of the account, or by the survivor among such persons.

(2) The Director may require proof of survivorship to his satisfaction.

(3) The withdrawal form issued on such application shall be made out in the names of the applicants, and their receipt shall be a good discharge to the Director for the sum so paid.

### **To whom repayments shall be made.**

21.(1) Except as otherwise provided in these rules, repayments shall be made only to the depositor in person, or to a person authorised by him by power of attorney duly executed in the presence of a witness or to the bearer of an order under his hand, which, save as in the next subrule mentioned, must be signed in the presence of one or other of the following persons, that is to say :-

(a) a magistrate;

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- (b) a justice of the peace;
- (c) a notary public or a commissioner for oaths;
- (d) a minister of religion;
- (e) any Government officer other than the paying officer; or
- (f) in case of sickness, a qualified medical practitioner;
- (g) any person authorised by the Director.

(2) *Revoked.*

(3) The form or order to be signed by the depositor on such occasions may be obtained at any Savings Bank Office.

**Payments out from accounts of minors under seven.**

22. Where it is proved to the satisfaction of the Director that any deposit standing in the name of a minor under the age of seven years is urgently needed for the maintenance, education or benefit of such minor, or that from any other circumstances it is expedient that such deposit or any part thereof be withdrawn, the Director may pay such deposit or any part thereof to any person who may satisfy the Director that he will apply such money for the benefit of such minor, and the receipt of such person shall be a good discharge to the Director for sums so paid.

**Payments out from accounts of incapacitated depositors.**

23. Where a depositor is suffering from mental disorder or otherwise incapacitated, but no order of court as to the application of his property has been made, the Director may, when it is proved to his satisfaction that it is just and expedient so to do, pay the deposit standing in the name of the depositor, or any part thereof, to any suitable person whom he shall judge proper to dispose of it for the benefit of the depositor, and the receipt of such person shall be a good discharge to the Director for the sum so paid.

***Nominations and payment of deposits of deceased persons.*****Depositor may nominate.**

24. Subject to the provisions of these rules, a depositor of sixteen years of age or upwards, may nominate any person to receive any sum due to such depositor at his decease, but a nominator may not have more than one nomination in force at any time :

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Provided that the Director may in his absolute discretion refuse to accept or register any nomination.

### **Formalities of nomination.**

25.(1) Every such nomination shall be in writing on the proper form and shall be signed by the nominator in the presence of a witness, and shall be sent by post or otherwise to the Director during the lifetime of the nominator.

(2) Every nomination shall be registered by the Director and returned to the nominator.

(3) No person who witnesses the signature of a nominator to a nomination shall take any benefit under such nomination.

### **Revocation.**

26.(1) Any such nomination shall be revoked by the death of the nominee in the lifetime of the nominator or by the marriage of the nominator subsequent to the making of the nomination or by written notice of revocation signed by the nominator in the presence of a witness (who must also sign the notice) and sent for registration in accordance with the provisions of this rule or by any subsequent nomination made by the nominator.

(2) Any such written notice of revocation shall be sent by post or otherwise to the Director during the lifetime of the nominator and shall be registered by the Director in like manner as in the case of a nomination.

(3) Any such nomination shall not be revoked by any will or by any events or means other than those specified in this rule.

(4) Where the Director has paid money to a nominee in ignorance of the fact that the nominator has married subsequently to the making of the nomination the receipt of the nominee shall be a valid discharge to the Director.

### **Division of sums nominated.**

27. A nomination may be in favour of one person or several persons (who shall be clearly designated in the nomination), and in the latter case may direct that specific sums shall be paid to one or more of the persons named in the nomination, or that the persons named in such nomination may take the property nominated in specific shares, or may give directions to both effects.

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**Operation of nomination.**

28. Subject to the provisions of these rules where the Director has no notice of the claim of any creditor of the nominator, the Director shall pay the persons named in any such nomination made by such nominator, and in force at the time of his death, according to the directions of such nomination, notwithstanding the production of probate of the will of the deceased nominator or letters of administration to his estate, and the receipt of any person so named shall be a good discharge to the Director for the sum so paid, notwithstanding such person has not attained the age of eighteen years if such person has attained the age of sixteen years.

**Payment of debts out of nominated deposits.**

29. Where, on the death of a nominator who has made a nomination, the Director has notice of a claim of any creditor against the estate of such nominator, and such estate, apart from the amount nominated, appears to be insufficient to satisfy such claim, the Director may, in his discretion and with the prior approval of the Governor apply the amount nominated in or towards the satisfaction of such claim, but subject as aforesaid any payment made by the Director to the nominee shall be a valid payment, and the receipt of the nominee shall be a good discharge to the Director for the sum so paid.

**Payment for benefit of nominee under sixteen or suffering from mental disorder.**

30. Where any person nominated to receive any sum on the death of a depositor is suffering from mental disorder or is a minor under sixteen years of age and it is proved to the satisfaction of the Director that funds are urgently needed for the maintenance, education or benefit of such person or minor, the Director in his absolute discretion and with the prior approval of the Governor may pay the sum mentioned in the nomination, or any part thereof, to any person who may satisfy the Director that he will apply such money for the benefit of such incapacitated person, and the receipt of the person to whom the sum or any part thereof is so paid shall be a good discharge to the Director for the amount so paid.

**Death of nominee after death of nominator but before payment.**

31. Where any person who is named in any nomination made before, on or after the date upon which these rules come into operation, and in force at the time of the death of the nominator by whom it was made dies after the death of such nominator but before the Director has paid such nominee, the provisions of these rules shall, subject to the provisions of rule 29, apply to such nominee and to the sum payable to him as nominee as if at the date of

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his death such deceased nominee were a depositor in the Savings Bank and the said sum were deposited in his name in a Savings Bank account.

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32. *Omitted.*

**Proof of death.**

33. The Director may require proof to his satisfaction of the decease of a depositor.

**Deposits not exceeding £5,000.**

34.(1) Subject to the provisions of subrules (2) and (3), where the whole amount due to a depositor at the time of his decease does not exceed £5,000, exclusive of interest, and probate of the will of such depositor is not, or letters of administration to his estate are not, produced within such time as the Director thinks reasonable, if such depositor has made no nomination, or so far as any nomination does not extend, the Director may without requiring probate of the will or letters of administration to the estate of the deceased depositor, in his discretion pay or distribute the amount so due or any part thereof to or among the person or persons or any one or more of the persons (exclusively of the others) who shall in the opinion of the Director establish a valid claim to the said amount or any part thereof under any of the following descriptions, that is to say :-

- (a) a person who has paid the funeral expenses of the depositor;
- (b) a creditor of the depositor;
- (c) a person appearing to the Director to be beneficially entitled according to the statutes of distribution or at common law or under any unproved will, codicil or testamentary disposition to the personal estate of the depositor or to any interest or interests therein or to any specific or general portion or portions thereof;
- (d) a person entitled to take out probate or letters of administration to the depositor;
- (e) a person undertaking to maintain any person who by reason of any incapacity whatsoever (including minority) is unable to give the Director a legal discharge for the moneys or for a share of the moneys of a deceased depositor due under this rule to the person who is unable to give a legal discharge;
- (f) in case of foreign subjects and British subjects whose relatives reside outside Gibraltar, or in any case where the estate of the

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depositor appears to devolve on the Crown, the Administrator-General.

(2) In making such payment as aforesaid, the Director shall have regard to the rules of law regulating the distribution of the estates of deceased persons, but he may, nevertheless, when he considers that injustice, hardship or inconvenience would result from adherence to such rules, pay and distribute the amount due to the deceased depositor otherwise than in accordance with such rules.

(3) The receipt of any person to whom payment may be made under this rule or under rule 31 shall be a good discharge to the Director for the sum paid, and any such receipt may be signed by any such person above the age of sixteen years, notwithstanding that such person has not attained the age of eighteen years.

**Deposits exceeding £5,000.**

35. If the sum standing in the name of a depositor at the time of his death exceeds £5,000, exclusive of interest, and the depositor has made no nomination or so far as any nomination does not extend, the amount of the deposit shall be paid only to the executor or administrator on production for registration in the Savings Bank, of the probate of will or letters of administration of the estate of the deceased depositor.

**Estate duties.**

36. *Revoked by Legal Notice 1999/152.*

***Transfer of Deposits from and to Gibraltar.*****Transfers out of Gibraltar.**

37.(1) An application to transfer the amount of a deposit from the Saving Bank to any government saving bank out of Gibraltar shall be made on the proper form, which may be obtained at the Savings Bank, and shall be accompanied by the depositor's book or by other evidence to the satisfaction of the Director of the title of the applicant to the deposits to which the application relates.

(2) No application for a transfer under this rule shall be entertained unless the applicant shall have been a depositor in the Savings Bank for at least two months previous to the date of the application:

Provided that this paragraph shall not apply in any case where the Director is satisfied that any hardship would result from compliance therewith.

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38. In every case of a transfer to any government savings bank out of Gibraltar there shall be deducted by the Director from the amount of the deposit transferred –

- (a) a commission equal to one penny for every £2 transferred, and for the purpose of such deduction any fraction of £2 not less than one half shall be treated as a complete sum of £2; and
- (b) in the case of a transfer to a government savings bank in a country which requires the transfer to be made through a bank, the bank charges consequent upon such transfer.

**Transfers to Gibraltar.**

39.(1) Where application is made to the Director to transfer to the Savings Bank any sum standing to the credit of a depositor in any government savings bank out of Gibraltar the Director may place such sum to the credit of such depositor's account in the Savings Bank.

(2) Subject to the provisions of the Act and of this rule, sums transferred to the Savings Bank from any government savings bank out of Gibraltar shall for all purposes be treated as deposits made in the Savings Bank.

*Miscellaneous.***Transmission of books.**

40. Every depositor shall once a year, on the anniversary of the day on which he made his first deposit, and at any other time when required by the Director, forward his book to the Director, in order that the entries in the books of the Director, and that the interest due to the depositor may be inserted in his book.

**Lost books.**

41. If any depositor loses his book, application shall be made by him to the Director who may, if he thinks fit, require payment of £7 for a new book.

**Forms.**

42. The Director may draw up and put into use all such forms as may be necessary for the proper carrying out of the business of the Saving Bank.