



ST. CHRISTOPHER AND NEVIS

CHAPTER 21.15

SAVINGS BANK ACT

and Subsidiary Legislation

Revised Edition
showing the law as at 31 December 2017

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This edition contains a consolidation of the following laws—

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CHAPTER 21.15
SAVINGS BANK ACT
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CHAPTER 21.15
SAVINGS BANK ACT

AN ACT TO PROVIDE FOR THE ESTABLISHMENT, MANAGEMENT AND OPERATION OF THE SAVINGS BANK; AND TO PROVIDE FOR RELATED OR INCIDENTAL MATTERS.

Short title.

1. This Act may be cited as the Savings Bank Act.

Interpretation.

2. In this Act—

“expenses” means 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 over-head expenses as may, with the approval of the Minister, be reasonably assigned for that work or service;

“Minister” means the Minister charged with responsibility for finance;
(Inserted by Act 14 of 1974)

“prescribed” means prescribed by regulation under this Act;
(Inserted by Act 14 of 1974)

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

“Savings Bank” means the Government Savings Bank constituted under 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 Offices.

- *4. The Accountant General may, with the approval of the Cabinet, open branch savings banks and may with the like approval restrict the classes of operations to be effected at any branch savings bank and close any branch savings bank.
*(Inserted by Act 14 of 1974)**

General management.

5. Subject to the provisions of section 10, 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 may, with the approval of the Minister, assign any member of the staff of the Accountant General’s department to perform such duties as may be necessary to carry this Act into effect, and with the approval of the Governor-General, acting on the recommendation of the Public Service Commission, the services of any person in the service of the State may be made use of by the Accountant General on such terms as may be agreed upon.
(Substituted by Act 14 of 1974)

* Originally section 3A. Other sections have been renumbered accordingly

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.

(Substituted by Act 14 of 1974)

Security of Government.

8. The repayment of all moneys deposited in the Savings Bank together with interest thereon is guaranteed by the Government of the State, and is hereby constituted a charge upon the Consolidated Fund; and accordingly whenever the assets of the Savings Bank are insufficient to pay a lawful claim made by any depositor, the deficiency shall be met out of the Consolidated Fund.

(Substituted by Act 14 of 1974)

Interest.

9. (1) Interest shall be payable on deposits at such rate or rates as may be prescribed from time to time by the Minister:

Provided that not less than thirty days' notice of any decrease of rate shall be published in the *Gazette*:

Provided also that until such rate or rates are prescribed, the rates set forth in the First Schedule to this Act shall be payable.

(Substituted by Act 14 of 2016)

(2) Such interest shall not be payable on any amount less than five dollars or on any fraction of five dollars and shall not commence to accrue until the first day of the month next following the day of the deposit, and shall cease to accrue on the last day of the month preceding that in which the deposit is withdrawn and no fraction of a cent in the result of the calculation shall be brought to the account of a depositor.

(3) The interest in respect of any month shall be allowed on the minimum balance standing to the credit of a depositor on any day of that month.

(4) Interest on deposits shall, subject to the provisions of the Act and any regulations made thereunder, be calculated to the last day of the financial year and shall then be added to and become part of any principal money remaining on deposit.

(Substituted by Act 14 of 1974)

Expenses.

10. All expenses incurred in carrying this Act into effect shall be met from the moneys in the Savings Bank.

Disposal of moneys.

11. (1) Subject to the provisions of this Act, moneys in the Savings Bank shall not be applied in any way to the purposes of the State 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 the State 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 Minister, and any such investment may at any time be changed into other like securities:

Provided that not more than seventy per centum of such moneys shall at any time be or remain invested in securities of the Government of the State.

(Amended by Act 14 of 1974)

(2) Any moneys which are required under subsection (1) of this section to be invested in accordance with these provisions may, pending the investment thereof, be deposited for fixed period or in current account in the name of the Accountant General in any bank or banks in the State as may be approved by the Minister.

(3) Any moneys retained under subsection (1) of this section for the general purposes of the Savings Bank may be deposited in the manner provided in paragraph (a) of this subsection.

(Inserted by Act 14 of 1974)

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

Provided that any sums of money which are required for any of the purposes aforesaid may, with the approval of the Minister, be advanced to the Savings Bank by the Accountant General out of the Consolidated Fund 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.

(Amended by Act 14 of 1974)

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 the National Assembly not later than the thirtieth day of September ensuing in every year and shall as soon as practicable thereafter be published in the *Gazette*.

(Amended by Act 14 of 1974)

Surpluses and deficits.

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

(2) If in any year the revenue of the Savings Bank is more than sufficient to defray the interest due to depositors and all expenses under this Act, the Minister may direct the transfer of the surplus or any portion thereof to the Consolidated Fund:

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

(3) If on the last day of any financial year the assets of the Savings Bank exceed the liabilities by more than twenty-five per centum of the liabilities to depositors, the Minister may direct that the surplus over twenty-five per centum or any portion thereof shall be transferred to the Consolidated Fund.

(Amended by Acts 14 of 1974 and 6 of 1976)

Power to make rules.

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

(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 mode of calculating interest on deposits;
- (e) prescribe the times at which deposit books shall be returned to the Savings Bank by depositors;
- (f) regulate deposits by minors, guardians, trustees, married women, Friendly Societies and other charitable bodies;
- (g) prescribe conditions for the withdrawal of moneys by minors, guardians, trustees, married women, Friendly Societies and other charitable bodies;
- (h) prescribe the modes of dealing with the deposits of deceased or insane persons;
- (i) prescribe penalties not exceeding a fine of five thousand dollars for the breach of any such rule;
(Amended by Acts 7 of 1976 and 9 of 1986)
- (j) provide for the forfeiture of deposits made in wilful contravention of this Act;
- (k) 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) Rules made in pursuance of this section shall not have any force or effect until they have been approved by resolution of the National Assembly, and when so approved they shall be published in the *Gazette* and from the date of such publication, or from the date specified therein, such rules shall have the same force and effect as if they were contained in and formed part of this Act.

(Amended by Act 14 of 1974)

Secrecy as to depositors.

15. (1) No person appointed to carry this Act into effect shall disclose the name of any depositor or any amount deposited or withdrawn by any depositor or any other matter relating to the account of any depositor except in due course of law or to another person appointed to carry this Act into effect.

(2) Any person who contravenes the provisions of this section commits an offence and shall be liable, on summary conviction, to a fine not exceeding one thousand five hundred dollars.

(Amended by Act 14 of 1974)

Settlement of disputes.

16. If any dispute arises 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 is 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. (1) When any payment is made or act done by the Accountant General or any person acting under his or her 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 or her from the person to whom the Accountant General has paid the same.

(2) If a depositor dies entitled at the time of his or her death to money in the Savings Bank not exceeding two hundred and forty dollars inclusive of interest, and if the Accountant General is satisfied that the depositor died intestate, and that no letters of administration of his or her personal estate are likely to be taken out, the Accountant General may, if he or she thinks fit, pay the said money to the person who appears to him or her to be entitled to the personal estate of the deceased depositor according to law, or, if there be more such persons than one, to such persons in the shares to which they are entitled by law.

(Inserted by Act 3 of 1965)

(3) The payment shall be a good discharge to the Government from all demands made by any person claiming as representative of, or otherwise through, or in right of, the deceased depositor; but nevertheless every such claimant shall have remedy for recovery of any money paid as aforesaid against the persons who received it.

(Inserted by Act 3 of 1965)

FIRST SCHEDULE*(Section 9(1))***RATE OF INTEREST**

The rate at which interest is to be paid or credited on deposits standing to the credit of a depositor for the space of a calendar year shall be two per centum per annum.

(Substituted by Act 14 of 2016)

SECOND SCHEDULE*(Section 14)***SAVINGS BANK RULES****Short title.**

1. These Rules may be cited as the Savings Bank Rules.

Interpretation.

2. In these Rules—

“depositor’s book” means a numbered book which is supplied to the depositor when a first deposit is made or any book issued in continuation of any depositor’s book or substitution therefor;

“first deposit” includes any deposit by which a new account is opened;

“Savings Bank Officer” includes every officer of the Treasury Department who may from time to time perform any duties connected with the Savings Bank.

Savings Bank Office.

3. The business of the Savings Bank shall be transacted at the Treasury or such other place within the State as the Minister may direct.

Hours of Business.

4. The business of the Savings Bank shall be transacted on every day of the week except Sunday, Public Holidays, and during the ordinary business hours of the Treasury.

Deposits.

5. Every depositor on making a first deposit, shall state his or her name in full, his or her occupation and his or her residence to the Savings Bank Officer, and shall sign his or her name, and enter particulars of his or her occupation and residence in the Savings Bank Ledger Folio in which the account is being opened, and which shall show also the date and number of the account.

Depositor's Book.

6. (1) When a first deposit is made a depositor's book shall be issued to the depositor.

(2) No charge shall be made for a depositor's book except as provided by rule 27.

Lodgments.

7. On making any deposit the depositor shall fill in and deliver to the Savings Bank Officer a Lodgment Voucher as in Form A of the Appendix set out in the Schedule to these Rules (or such modification thereof, as may be required or approved by the Accountant General) and shall produce his or her depositor's book for the purpose of having the deposit entered therein; and unless such depositor's book be produced the Savings Bank Officer may refuse to receive the deposit.

Receipt of Deposits.

8. (1) Every deposit received by any Savings Bank Officer shall be entered by him or her at the time in the depositor's book and such officer shall affix his or her initials opposite such entry, and the same be verified by another Treasury Officer.

(2) The depositor's book with the entry so made and verified shall be returned to the depositor who shall satisfy himself or herself that the entry has been correctly made.

Amount of Deposits.

9. No deposit shall be made of any amount less than one dollar.

Minors under Fourteen Years.

10. Deposits may be made on behalf and in the name of a minor under fourteen years by a guardian or parent of such minor or by any other person approved by the Accountant General.

Joint Accounts.

11. (1) Deposits may be made in the joint name of two or more persons entitled to make a deposit.

(2) Upon the application of all the persons in whose names the account stands or the survivor of them, the Accountant General may remove the name of any person from the title of the account and may substitute the name of another person in place thereof with the consent in writing of that other person.

Trust Accounts.

12. (1) Deposits may be made in the name of one or more persons in trust for another person, whose name shall also be entered in the title of the account.

(2) The Accountant General may, if he or she thinks fit, on the application of all the parties to a trust account, cause the account to be put in the name of the beneficiary alone or in the names of the beneficiary and any new trustee.

Friendly or other Societies.

13. Deposits may be made by a friendly or charitable society, or such other society as the Accountant General may approve of, through its trustees or treasurer in

the name of such society, the full name of the society being entered in the title of the account.

Corporations.

14. Deposits may (subject to the approval of the Accountant General in each case) be made in the name of a body corporate.

Information to be Supplied by Societies and Bodies Corporate.

15. (1) Whenever an account is being opened under rule 13 or 14 application must first be made to the Accountant General.

(2) A copy of the rules of the society or a memorandum of association of the body corporate should accompany the application.

Duplicating Accounts.

16. No person shall open in his or her own name more than one account in the Savings Bank:

Provided that this rule shall not apply to any such person who is also a trustee or treasurer under rule 13 or 14.

Prohibition of use of Fictitious Name.

17. No person shall open any account in the Savings Bank in a fictitious name.

Power of Accountant General to Refuse Accounts.

18. (1) The Accountant General may, in his or her discretion, refuse to open an account or accept a deposit from any person without disclosing any reason for such refusal.

(2) Any person aggrieved by the Accountant General's refusal may refer to the Minister.

Limit of Deposits.

19. No depositor shall be entitled to deposit at any time a greater sum than four thousand, eight hundred dollars or to increase by way of deposit the total amount standing in his or her name in the books of the Savings Bank beyond a sum of four thousand, eight hundred dollars:

Provided that there shall be no limit to the amount to be deposited by or on behalf of any Government Department or to the credit of any fund approved by the Minister and controlled by any Government Department or Public Authority.

Limit to Number of Withdrawals.

20. A depositor may withdraw money from his or her account once only every seven days except with the approval of the Accountant General.

Procedure on Withdrawals.

21. (1) Subject to the provisions of these rules, any depositor wishing to withdraw the whole or any part of the sum deposited shall present his or her depositor's book to the Savings Bank Officer as well as a withdrawal voucher, duly signed by such depositor.

(2) If the depositor is resident within the State, the withdrawal voucher shall be as in Form B of the Appendix with such modifications as may be required by the Accountant General.

(3) If the depositor is resident outside the State, the withdrawal voucher shall be as in Form C of the Appendix with such modifications as may be required by the Accountant General.

(4) If the depositor is unknown to the Savings Bank Officer the signature of the depositor on the withdrawal voucher shall be witnessed by some person acceptable to the Accountant General or other Savings Bank Officer.

(5) If the depositor is resident in British territory outside the State, his or her signature to the withdrawal voucher shall be witnessed by a Minister of Religion, Justice of the Peace or other respectable person of the place in which the depositor lives, and if resident in a foreign country, then by the British Minister, Consul or Consular Officer of such place or in the absence of a British representative by a responsible Government Officer, and the person actually receiving the money shall also sign the withdrawal voucher.

(6) The Accountant General may require seven days notice of a withdrawal before paying it, but may, in his or her discretion, pay it either immediately or before the expiration of the seven days.

Withdrawals from Joint Accounts.

22. (1) Withdrawal vouchers may be in the joint names of the depositors or in the names of their survivors from time to time, proof being given to the satisfaction of the Savings Bank Officer of the death of any joint depositor.

(2) The withdrawal vouchers shall be a good discharge to the Accountant General for the amounts stated therein.

(3) Joint depositors may name any one or more of their number to operate an account, and in any such case the withdrawal voucher shall be signed by the person or persons so authorised.

Withdrawals from Trust Accounts.

23. (1) Withdrawal vouchers shall be in the names of all the trustees or of their survivors from time to time, proof being given of the death of any trustee.

(2) The withdrawal vouchers shall be a good discharge to the Accountant General for the amounts stated therein.

(3) Trustees may name any one or more of their number to operate an account, and in any such case the withdrawal voucher shall be signed by the person or persons so authorised.

Disposal of Deposits of Lunatics.

24. Where a depositor has become insane, but no order as to the application of his or her property has been made by a court, and the whole amount due to such depositor, inclusive of interest, does not exceed twenty dollars the Accountant General may, when it is proved to his or her satisfaction that it is just and expedient so to do, pay the amount standing in the name of the depositor or any part thereof, to any person whom he or she shall judge proper to receive the same, and the receipt of such person shall be a good discharge to the Accountant General for the sum so paid.

Bankruptcy of Depositor.

25. Where it is shown to the satisfaction of the Accountant General that a receiving order has been made in respect of the property of a sole depositor or that a trustee in bankruptcy of the property of a sole depositor has been appointed, the Accountant General may, in his or her discretion, on the application of the Official Receiver or Trustee, pay the amount standing in the name of the depositor, or any part thereof, to the Official Receiver or Trustee.

Safeguards as to Repayments.

26. Repayments shall be made only to the depositor or to the bearer of a withdrawal order signed by the depositor in the presence of any Government Officer other than a Savings Bank Officer, or of a Justice of the Peace, or Minister of Religion or some other person of recognised standing approved by the Accountant General in that behalf.

Loss and Surrender of Depositor's Book.

27. (1) If a depositor shall lose his or her deposit book and shall desire a new book, application must be made by him or her to the Accountant General.

(2) Upon receiving the application the Accountant General may, if he or she thinks fit, issue a new book to the applicant and shall charge therefor the sum of twenty-four cents.

(3) If in the opinion of the Accountant General any deposit book has been tampered with or is in such a condition as to render the issue of a new book desirable, the Accountant General may, if he or she thinks fit, require the surrender and cancellation of the book and issue a new book to the depositor and may charge therefor the sum of twenty-four cents.

(4) In every case in which a new deposit book is issued to a depositor, the amount to the credit of that depositor shall be entered in the new deposit book.

Production of Depositor's Book.

28. (1) Every depositor shall deliver his or her depositor's book to the Savings Bank Officer in the month of January in each year in order that the entries therein may be compared with the Savings Bank Ledger and interest added.

(2) The Accountant General may at any time call for the production of any depositor's book for such purposes.

Illiterate Depositors.

29. In all cases in which the signature of a depositor is required, if the depositor cannot write, his or her mark must be affixed in the presence of a Government Officer, other than a Savings Bank Officer, or of a Justice of the Peace or Minister of Religion, or some other person of recognized standing approved by the Accountant General in that behalf and witnessed by such person.

Payments under Probate or Letters of Administration.

30. Payments of any deposit according to any probate of a will or letters of administration granted by the Supreme Court and appearing to be in force shall discharge the Government as against the executors and administrators of the deceased depositor and all other persons notwithstanding that the probate or letters of administration may be revoked or otherwise invalid.

SCHEDULE TO THE RULES

(Regulation 7)

FORM A

ST. KITTS AND NEVIS

Account No.

DEPOSIT IN SAVINGS BANK

..... 20

I require to deposit in the Savings Bank the sum of

dollars and cents.

| | |
|----|----|
| \$ | c. |
|----|----|

Signature of Depositor }

Address.....

Bank Officer's Initials

FORM B

(Regulation 21(2))

ST. KITTS AND NEVIS

Account No.

WITHDRAWAL FROM SAVINGS BANK

..... 20

RECEIVED from the Savings Bank the sum of dollars

..... cents from amount deposited.

Principal Interest

| | |
|----|----|
| \$ | c. |
|----|----|

Signature of Depositor }

This Receipt is exempt from Stamp Duty under the Stamp Act

Bank Officer's Initials

FORM C

(Regulation 21(3))

ST. KITTS AND NEVIS

GOVERNMENT SAVINGS BANK

WITHDRAWAL VOUCHER

Voucher No.

Account No.

To the Accountant General of

St. Kitts and Nevis:

I demand payment of the sum of dollars and cents from moneys standing to my credit in the above described savings account, and I request that the said sum be paid to

of
.....

(ADDRESS)

Principal \$ Dated.....

Interest \$ _____ Signature of Depositor }

Total \$ _____

Address.....

The above signature was witnessed by me this.....day of.....20.....

*

Received from the Government Savings Bank the sum of.....

Dollars and..... cents from amount deposited.

Signature of person actually receiving the money }

Address.....

This receipt is exempt from Stamp Duty under the Stamp Act.

Bank Officer's Initials.....

* If depositor resides in British territory outside of the State, signature must be witnessed by a Minister of Religion, Justice of the Peace or other responsible person of the place in which the depositor lives, and if resident in a foreign country, then by the British Minister, Consul or Consular Officer of such place or in the absence of a British representative by a responsible Government Officer.
