# CHAPTER 307

## MALTA GOVERNMENT SAVINGS BANK (WINDING UP) ACT

*To make provision for the winding up of the Malta Government Savings Bank and to regulate matters connected therewith.*

(22nd December, 1983)*

*Enacted by ACT XX of 1983 as amended by Acts IX of 1991 and XVI of 1997.*

Short title.

**1.** This Act may be cited as the Malta Government Savings Bank (Winding up) Act.

Interpretation.

**2.** In this Act, unless the context otherwise requires -

"commercial bank" means either the Bank of Valletta Limited, or the Mid-Med Bank Limited;

"deposit" includes a savings or a fixed deposit, including any interest accrued;

"financial year" means the period of twelve months ending on the 31st day of December in any year;

"Minister" means the Minister responsible for finance;

"Ordinance" means the Malta Government Savings Bank Ordinance; Cap. 167.

"Savings Bank" means the Malta Government Savings Bank constituted and established under article 3 of the Ordinance.

Savings Bank business.

**3.** Notwithstanding anything contained in the Ordinance, the Savings Bank shall not accept any further deposits as from the 1st January, 1984.

Transfer of deposits.

**4.** As from the 1st January, 1984, it shall be lawful for the Accountant General to transfer any deposit with the Savings Bank to any commercial bank:

Provided that depositors with the Government Savings Bank may, not later than the 30th June, 1984, give disposal instructions to the Accountant General for the transfer of their accounts to any commercial bank of their choice, in which case the transfer shall be effected according to such instructions.

Deposits subject to restrictions.

**5.** Saving the provisions of article 6 any deposit transferred by the Savings Bank to a commercial bank shall upon such transfer remain subject to any court order or any other conditions or restrictions to which that deposit was subject at the time of the transfer.

Cesser of security.

**6.** Upon the transfer of any deposit to a commercial bank as is provided in the preceding articles of this Act, article 7 of the

*See* Government Notice No. 780 of 22nd December, 1983.

Ordinance shall cease to apply to any deposit so transferred.

Termination of withdrawals. *Amended by: IX. 1991.2.*

**7.** After the transfer of deposits in accordance with disposal instructions received by the Accountant General and as otherwise provided in article 4, any residual deposits at present in the Government Savings Bank (Residual Deposits) Fund shall be passed to the Consolidated Fund.

Interest on residual deposits to cease. *Substituted by: IX. 1991.3.*

**8.** (1) Residual deposits shall continue to bear interest at the rate *per centum per annum* payable from time to time for similar deposits in commercial banks:

Provided that these residual deposits shall no longer bear interest after the 30th June, 1991.

(2) The Accountant General shall without the need of any appropriation other than this Act pay out of the Consolidated Fund to the rightful owner thereof the capital of any deposit transferred to the Consolidated Fund in virtue of article 7, together with any interest accrued thereon up to the 30th June, 1991.

Disposal of assets. *Amended by: IX. 1991.4.*

**9.** Notwithstanding anything contained in the Ordinance any surplus assets remaining after the Accountant General has transferred to the commercial banks assets of the Savings Bank in an amount equivalent to the deposits transferred to each of such banks, and after all liabilities have been settled, shall on a date to be determined by the Minister, be passed to the credit of the Consolidated Fund:

Provided that the part of such surplus consisting in investments may be disposed of as the Minister may direct, and the resulting proceeds shall be passed to the credit of the Consolidated Fund.

Final accounts. *Amended by: XVI.1997.8.*

**10.** If the date determined by the Minister as provided in article 9 does not coincide with the date laid down in article 11 of the Ordinance, the statements required by that article of the Ordinance shall be forwarded by the Accountant General to the Auditor General as soon as possible and not later than three months form the date determined by the Minister as aforesaid.