I assent.

(L.S.) AGATHA BARBARA
President

22nd December, 1983

ACT No. XX of 1983

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

BE IT ENACTED by the President, by and with the advice and consent of the House of Representatives, in this present Parliament assembled, and by the authority of the same, as follows:—

Short title.

1. This Act may be cited as the Malta Government Savings Bank (Winding up) Act, 1983.

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 thirty-first day of December in any year;

"Minister" means the Minister responsible for finance;

"Ordinance" means the Malta Government Savings Bank Ordinance, 1961; **Ord. XXV of 1961**

"Savings Bank" means the Malta Government Savings Bank constituted and established under section 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 section 6 of this Act 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.

Cessor of security.

6. Upon the transfer of any deposit to a Commercial Bank as is provided in the preceding sections of this Act, section 7 of the Ordinance shall cease to apply to any deposit so transferred.

Termination of withdrawals.

7. After the transfer of deposits in accordance with disposal instructions received by the Accountant General and as otherwise provided in section 4 of this Act, any residual deposits shall remain in trust with the Accountant General and shall be passed to the special fund set up under section 8 of this Act.

Constitution of special fund.

8. (1) There shall be constituted a special fund, to be known as the Government Savings Bank (Residual Deposits) Fund, to which shall be transferred the amount of all residual deposits referred to in section 7 of this Act.

(2) Such fund shall be administered by the Accountant General.

(3) The assets of the fund may be invested as the Accountant General, with the approval of the Minister may from time to time determine, and the proceeds from such investments shall go to the credit of the fund.

(4) Any deposits transferred to the fund shall continue to bear interest at the rate per centum per annum payable from time to time for similar deposits in commercial banks.

(5) Out of such fund there shall be paid any deposits the withdrawal of which is requested by the rightful owner as also the interest accruing in respect of such deposit.

(6) Any amounts in excess of the total deposits and interests accruing thereon shall at the end of the financial year be passed to the credit of the Consolidated Fund.

Disposal of assets.

9. Notwithstanding anything contained in the Ordinance any surplus assets remaining after the Accountant General has transferred to the Commercial Banks and to the special fund assets of the Savings Bank in an amount equivalent to the deposits transferred to each of such banks and fund, 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.

10. If the date determined by the Minister as provided in section 9 of this Act does not coincide with the date laid down in section 11 of the Ordinance, the statements required by that section of the Ordinance shall be forwarded by the Accountant General to the Director of Audit as soon as possible and not later than three months from the date determined by the Minister as aforesaid.

Passed by the House of Representatives at Sitting No. 150 of the 20th December, 1983.

DANIEL MICALLEF
Speaker

C. MIFSUD
Clerk to the House of Representatives

Ippubblikat mit-Taqsima tat-Tagħrif — Kastilja — *Published by the Information Division — Kastilja*
Mitbugħ fl-Istamperija tal-Gvern — *Printed at the Government Printing Press*

Prezz 2c — *Price 2c*