L.N. 3 of 1983

MALTA GOVERNMENT SAVINGS BANK ORDINANCE, 1961
(ORDINANCE NO. XXV OF 1961)

Malta Government Savings Bank (Amendment) Regulations, 1983

IN exercise of the powers conferred by section 13 of the Malta Government Savings Bank Ordinance, 1961, the Minister of Finance has made the following regulations:—

Citation and commencement.

L.N. 53 of 1961

1. (1) These regulations may be cited as the Malta Government Savings Bank (Amendment) Regulations, 1983, and shall be read and construed as one with the Malta Government Savings Bank Regulations, 1961, hereinafter referred to as "the principal regulations".

(2) These regulations shall be deemed to have come into force on the 1st January, 1982.

Amends regulation 7 of the principal regulations.

2. For regulation 7 of the principal regulations there shall be substituted the following:

"7. (1) Except as provided in paragraph (4) of this regulation a fixed deposit shall not be withdrawn before the date of maturity.

(2) If the principal of a fixed deposit is not withdrawn within ten days after the date of maturity it shall be deemed to be re-deposited as from such date.

(3) No interest shall accrue on fixed deposits before the date of maturity. After such date the interest may be withdrawn at any time but no interest shall be paid on it in respect of the period during which it remains unclaimed.

(4) The Accountant General may allow a fixed deposit to be withdrawn before the date of maturity.

(5) Where, in allowing a withdrawal as aforesaid the Accountant General is satisfied on the evidence produced that a real need exists for such withdrawal in part or in whole, and 30 days have passed since the deposit or re-deposit was made, interest on the amount so withdrawn shall be reckoned at the prevailing savings account rate, and the balance of the fixed deposit, if any, shall remain deposited under the same conditions originally obtaining.

(6) A withdrawal of a fixed deposit allowed otherwise than as provided in paragraph (5) of this regulation, shall be deemed to imply a waiver on the part of the depositor to any claim for interest in respect of any period shorter than that for which the deposit is made.".

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*