



BELIZE

**SAVINGS BANK ACT
CHAPTER 266**

**REVISED EDITION 2011
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CHAPTER 266**SAVINGS BANK****ARRANGEMENT OF SECTIONS**

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CHAPTER 266

SAVINGS BANK

Ch. 57,
R.L., 1958.
CAP. 218,
R.E. 1980-1990.
38 of 1963.
40 of 1963.

[1st January, 1939]

- Short title. **1.** This Act may be cited as the Savings Bank Act.
- Interpretation. **2.** In this Act, the expression “revenue” in respect of the Savings Bank does not include moneys received on deposit.
- Appointment of Savings Bank. **3.** The Savings Bank (and all offices thereof) established in Belize and subsisting at the time when this Act comes into operation shall be deemed to be constituted and appointed under this Act.
- Control of Bank and its fund. **4.** Subject to section 11 of this Act, 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.
- Establishment and closure of branch savings bank. 38 of 1963. 40 of 1963. **5.** The Accountant General may, with the approval of the Minister, open branch savings banks in any part of Belize and may, with the like approval, close any branch savings bank.
- Employment of officers. 38 of 1963. 40 of 1963. **6.** The Accountant General, with the approval of the Minister, may engage such officers as may be necessary for the execution of this Act, and for that purpose may employ for part of their time officers in the service of the Government.
- Deposits and re-payments. **7.** Deposits of money to be paid into the Savings Bank shall be received and repaid under such conditions as may be prescribed.

8. The repayment of all moneys deposited in the Savings Bank together with interest thereon is guaranteed by the Government, and accordingly if at any time or times the assets of the Savings Bank shall be insufficient to pay the lawful claims of every depositor, the Minister shall cause such deficiency to be met out of the Consolidated Revenue Fund, and the Minister shall certify such deficiency to the National Assembly without delay.

Security of Government.
40 of 1963.
40 1963.

9.—(1) Interest shall be payable on deposits at the rate of two and one-half *per centum per annum*, or at such other rate as may be fixed from time to time by the Minister by Order published in the *Gazette*.

Interest.

(2) No interest shall be payable on any amount less than one dollar or on any fraction of one dollar.

(3) Interest shall commence to accrue on the first day of the month next following the day of deposit, and shall cease on the last day of the month preceding that in which such deposit shall be withdrawn.

(4) Interest on deposits shall, subject to subsection (2) of this section, be calculated to 31st March in every year and shall then be added to and become part of any principal money remaining on deposit.

10.—(1) All expenses incurred in the execution of this Act shall be met from the revenue of the Savings Bank.

Salaries and expenses.

(2) For the purposes of this Act, expenses shall mean 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 overhead expenses as may, with the approval of the Minister, be reasonably assigned to that work or service.

40 of 1963.

11.—(1) Subject to this Act, moneys in the Savings Bank shall not be applied in any way to the purposes of Belize 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 Treasury 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,

Disposal of moneys.

40 of 1963.

Provided that not more than one-third of such moneys shall at any time be or remain invested in securities of the Government.

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

40 of 1963.

(3) Any sums of money which may be required for the purposes specified in subsection (2) of this section may, with the approval of the Minister, be advanced to the Savings Bank by the Financial Secretary out of the Consolidated Revenue 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.

Yearly statement to be laid before Nation Assembly.

12. At the end of every financial year, a full and complete statement of the transactions of the Savings Bank shall, after being audited and certified by the Auditor General, be laid by the Minister before the National Assembly and published in the *Gazette*.

Surpluses and deficits.

13.-(1) If in any year the revenue of the Savings Bank shall be insufficient to defray the interest due to depositors and all expenses under this Act, such deficiency shall be met out of the Consolidated Revenue 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, then the Minister may direct the transfer of the surplus or any portion thereof to the Consolidated Revenue 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 fifteen *per centum* of the liabilities to depositors.

40 of 1963.

(3) If on 31st March in any year the assets of the Savings Bank exceed the liabilities by more than fifteen *per centum* of the liabilities to depositors, then the Minister, with the prior consent of the Cabinet, may direct that the surplus over fifteen *per centum* or any portion thereof shall be transferred to the Consolidated Revenue Fund.

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

Power to make rules.
40 of 1963.

(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 times at which deposit books shall be returned to the Savings Bank by depositors;
- (e) regulate deposits by infants, guardians, trustees, friendly societies and other charitable bodies;
- (f) prescribe conditions for the withdrawal of moneys by infants, guardians, trustees, friendly societies, and other charitable bodies;
- (g) prescribe the modes of dealing with the deposits of deceased persons or persons of unsound mind;
- (h) prescribe penalties not exceeding a fine of five hundred dollars for the breach of any such rule;
- (i) provide for the forfeiture of deposits made in wilful contravention of this Act and the manner of dealing with any deposit so forfeited; and
- (j) authorize the Accountant General to enter into an arrangement with the Post Office Savings Bank of the United Kingdom or with any Government Savings Bank in the Commonwealth or any foreign country, for the transfer of any sums standing to the credit

of depositors from such Savings Banks to the Belize Savings Bank and *vice versa*, and prescribe conditions for such transfers.

Names of depositors, etc., not to be disclosed.

15.—(1) No person appointed to carry this Act into effect shall disclose the name of any depositor or the amount which may have been deposited or withdrawn by any depositor except in due course of law, or to such person or persons as may be appointed to assist in carrying this Act into operation.

(2) Any person who contravenes this section commits an offence and is liable on summary conviction to a fine not exceeding five hundred dollars.

Settlement of disputes.

16. If any dispute arises between the Accountant General or the officer managing and controlling any Branch Savings Bank, and any individual depositor therein, or any executor, administrator, next-of-kin of a depositor, creditor or assignee of a depositor who may become 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 such Savings Bank, then, and in every such case, the matter in dispute shall be determined by a court of competent jurisdiction in civil proceedings to be brought by or against the Government or the other party to the dispute.

Non-liability of Government.

17. When any payment is made or act done by the Accountant General or any person acting under his 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 in the absence of negligence 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 from the person to whom the Accountant General has paid the same.