

MONTSERRAT
STATUTORY RULES AND ORDERS
S.R.O. 69 OF 2014

SAVINGS BANK (AMENDMENT) RULES 2014

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Savings Bank (Amendment) Rules, 2014
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THE SAVINGS BANK (AMENDMENT) RULES 2014, MADE BY THE GOVERNOR ACTING ON THE ADVICE OF CABINET UNDER SECTION 13 OF THE SAVINGS BANK ACT, (CAP. 11.05).

1. Citation

These Rules may be cited as the Savings Bank (Amendment) Rules, 2014.

2. Interpretation

In these Rules “**record**” includes an electronic record.

3. Rules 35 and 36 inserted

The Savings Bank Rules, (Cap.11.05) are amended by inserting the following as Rules 35 and 36:

“35. Notice of dissolution

The Accountant General shall, by Notice in a local newspaper of general circulation in Montserrat, published not less than one month before the dissolution of the Savings Bank, —

- (a) notify the public of the date on which the Savings Bank is to be dissolved;
- (b) publish the name of each person who holds an account at the Savings Bank;

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- (c) inform the public of the requirement to make a claim to a deposit and the procedure under which the claim is to be made; and
- (d) outline—
 - (i) the manner in which an unclaimed deposit will be dealt with on the dissolution of the Savings Bank including the name of the financial institution at which deposit will be held and the conditions under which the deposit will be held; and
 - (ii) the procedure under which a person is to claim a deposit on the dissolution of the Savings Bank.

36. Unclaimed deposits

On the dissolution of the Savings Bank the Accountant General shall—

- (a) cause each unclaimed deposit to be transferred to an account in the name of the Government of Montserrat at a financial institution licensed to do banking business in Montserrat under section 3 of the Banking Act, (Cap.11.03); and
- (b) keep and maintain a record of each deposit transferred to the financial institution in accordance with paragraph (a) to facilitate the verification and settlement of a claim.”

Made by the Governor acting on the advice of Cabinet this 28th day of August, 2014.

(Sgd.) Angela Greenaway
CABINET SECRETARY

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(Sgd.) Angela Greenaway
CABINET SECRETARY