

**CHAPTER 213**

**NATIONAL BANK OF FIJI**

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*Acts Nos. 21 of 1973, 27 of 1976, 13 of 1977, 4 of 1981, 11 of 1983, 20 of 1985*

**AN ACT TO INCORPORATE THE NATIONAL BANK OF FIJI AND FOR PURPOSES CONNECTED THEREWITH**

*(Long title amended by Act 27 of 1976, s. 2.)*

[1 January 1974]

**PART I—PRELIMINARY**

*Short title*

- 1. This Act may be cited as the National Bank of Fiji Act.  
*(Amended by Act 27 of 1976, s. 2.)*

*Interpretation*

- 2. In this Act, unless the context otherwise requires—
  - “appropriate form” means a form approved by the Minister for use in any particular case;
  - “appointed day” means the day on which section 7 comes into force\*;
  - “Bank” means the National Bank of Fiji;
  - “Board” means the Board established under section 4;
  - “Board director” means the Permanent Secretary for Finance, the Chief Manager, and the other directors of the Board and shall include any Deputy Secretary for Finance attending any Board meeting or part thereof in accordance with subsection (4) of section 11;
  - “chairman” and “deputy chairman” mean the chairman and deputy chairman respectively of the Board;
  - “Chief Manager” means the Chief Manager of the Bank appointed in accordance with section 17;
  - “director” means a director of the Board other than the Permanent Secretary for Finance, the Deputy Secretary for Finance and the Chief Manager;

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\*1 January 1974.

“officer” means an officer of the Bank appointed in accordance with section 18;

“reserve fund” means the reserve fund set up in accordance with section 9;

“unincorporated Savings Bank of Fiji” means the Savings Bank of Fiji in existence immediately prior to the appointed day.

(Amended by Act 27 of 1976, ss. 2, 3; 13 of 1977, s. 22.)

## PART II—CONSTITUTION

### *Establishment and incorporation of Bank*

3.—(1) There shall hereby continue to be established and be incorporated a bank to be called the National Bank of Fiji. (Amended by Act 27 of 1976, s. 2.)

(2) The Bank shall—

(a) be a body corporate with perpetual succession;

(b) have a common seal;

(c) be, subject to the provisions of this Act, capable of suing and being sued, and of purchasing and otherwise acquiring, holding and alienating property, real or personal, and of doing or performing such acts and things as bodies corporate may by law do and perform.

### *National Bank of Fiji Board*

4.—(1) There shall be a National Bank of Fiji Board, which shall be constituted as hereinafter provided. (Amended by Act 27 of 1976, s. 2.)

(2) It shall be the duty of the Board to ensure that the policy of the Bank is directed towards the national interest and has due regard to the stability and balanced development of the economy of Fiji.

### *Bank to act in accordance with directions of Minister*

5. In carrying out its powers, duties and functions under the provisions of this Act, the Bank shall act in accordance with any general policy directions in the national interest given to it from time to time by the Minister:

Provided that if, in the opinion of the Board, any such policy direction is likely to affect adversely the finances or securities of the Bank, the chairman shall make a written report to that effect to the Minister, in which case the Government shall assume responsibility for the results of such policy directions.

### *Management of the Bank*

6. The Bank shall be managed by the Chief Manager.

## PART III—CAPITAL, PROFIT AND RESERVES

### *Transfer to Bank of assets and liabilities of the unincorporated Savings Bank of Fiji*

7. On the appointed day—

(a) the unincorporated Savings Bank of Fiji shall cease to exist;

(b) all the assets, liabilities and obligations of the unincorporated Savings Bank of Fiji shall be transferred to and vest in the Bank;

(c) all accounts maintained by the unincorporated Savings Bank of Fiji on behalf of depositors shall be transferred to the Bank which shall continue to maintain such accounts as if the balances therein had originally been deposited with the Bank; and

- (d) any reference in any Act, order or document to the unincorporated Savings Bank of Fiji shall, unless inconsistent with the context or subject matter, be deemed and be taken to refer to and mean the Bank.

*Capital*

- 8.—(1) The authorised capital of the Bank shall be—
- (a) the sum of \$25,000,000; and
  - (b) such other sums as are transferred from the reserve fund under the provisions of subsection (2) of section 9.
- (Amended by Acts 4 of 1981, s. 2, 20 of 1985 s. 2.)
- (2) The Board may approach the Minister, from time to time, for further Government contribution to the authorised capital of the Bank.

*Reserve Fund*

- 9.—(1) The Bank shall have a reserve fund which shall consist of the aggregate of—
- (a) the amount standing to the credit of the unincorporated Savings Bank of Fiji Depreciation Fund existing on the appointed day; and
  - (b) such other sums as are placed to the credit of the reserve fund in accordance with the provisions of section 10.
- (2) There may be transferred, from time to time, from the reserve fund to the capital of the Bank such sums as the Board shall resolve.

*Profits*

- 10.—(1) In determining the net profits of the Bank, such amount may be written off bank premises or be provided for contingencies as the Minister may direct.
- (2) Subject to subsection (1), the net profits of the Bank in each year shall be dealt with as follows:—
- (a) one-half shall be placed to the credit of the reserve fund; and
  - (b) one-half shall be paid into the Consolidated Fund:
- Provided that, with the approval of the Minister, the amount transferred to the reserve fund may be increased in any year and, in such event, the amount to be paid into the Consolidated Fund in that year shall be correspondingly decreased.

#### PART IV—BOARD, MANAGEMENT AND EMPLOYEES

*Membership of Board*

- 11.—(1) The Board shall consist of—
- (a) the Permanent Secretary for Finance, *ex officio*, who shall be a Board director;
  - (b) the Chief Manager, who shall also be a Board director; and
  - (c) 4 other directors appointed by the Minister.
- (Substituted by Act 13 of 1977, s. 22.)
- (2) Directors shall be appointed for a period of 3 years but shall be eligible for re-appointment:
- Provided that, of the directors who are first appointed, 2 shall be appointed for a period of 2 years and 2 for a period of 3 years. (Amended by Act 27 of 1976, ss. 4, 5.)

(3) Directors shall be paid by the Bank such fees and allowances as may be prescribed by the Board and approved by the Minister. (*Amended by Act 27 of 1976, s. 5.*)

(4) A Deputy Secretary for Finance may attend any Board meeting at which the Permanent Secretary for Finance is not present and shall be deemed to be a Board director at that meeting. (*Amended by Act 27 of 1976, s. 6.*)

*Disqualification from directorship*

12.—(1) No person shall be capable of appointment, or of continuing to act, as a director, who is—

- (a) a member of either House of Parliament;
- (b) the Governor, or an officer or employee of the Reserve Bank of Fiji\*;
- (c) a member of the Board of Directors appointed under section 12 of the Reserve Bank of Fiji Act; (*Cap. 210.*)
- (d) an officer or employee of the Bank;
- (e) a person who is a full or part-time official or employee of a bank as defined by the Banking Act. (*Cap. 212.*)

(2) A director may resign his office by giving notice in writing to the Minister.

(3) A director shall cease to hold office if he is absent from the whole of all meetings of the Board during any period of 60 consecutive days without the prior written permission of the chairman or deputy chairman to his being absent from at least 1 of such meetings, or if the Minister on the recommendation of the Board finds that he is incapable of carrying out, or is guilty of misconduct in the performance of his duties.

(*Amended by Act 27 of 1976, s. 6.*)

*Appointment to fill a vacancy*

13. If a director dies, resigns, is dismissed or otherwise ceases to hold office during his period of appointment, another person shall be appointed to fill the vacancy for the remainder of the period of appointment of the director so ceasing to hold the appointment.

(*Amended by Act 27 of 1976, s. 6.*)

*Chairman and Deputy Chairman of Board*

14.—(1) The Minister shall appoint 2 directors to be chairman and deputy chairman respectively of the Board for such periods as the Minister determines:

Provided that a director appointed either as chairman or deputy chairman shall immediately cease to hold such appointment on his ceasing to be a director. (*Amended by Act 27 of 1976, ss. 4, 6.*)

(2) The chairman or the deputy chairman may resign his respective appointment by giving notice in writing to the Minister.

*Meetings of Board*

15.—(1) The Board shall meet as often as the business of the Bank may require but not less frequently than once in each month.

(2) Such meetings shall be at such times and places as the Board shall determine or as the chairman, or, in his absence, the deputy chairman shall direct.

\*The reference to the Reserve Bank of Fiji replaces the reference to the Central Monetary Authority of Fiji. See s. 3(4) of the Reserve Bank of Fiji Act (Cap. 210.)

(3) The chairman or, in his absence, the deputy chairman shall be chairman at meetings of the Board and in the absence of both the chairman and the deputy chairman from any meeting or any part of any meeting 1 of the other directors shall be appointed by the Board at or during such meeting to be chairman of such meeting or part thereof. *(Amended by Act 27 of 1976, s. 4.)*

(4) 3 Board directors shall form a quorum at any meeting of the Board. *(Amended by Act 27 of 1976, s. 4.)*

(5) Each Board director shall have 1 vote. *(Amended by Act 27 of 1976, s. 6.)*

(6) Questions arising at a Board meeting shall be resolved by a simple majority of the votes of the Board directors present and voting, except that in the event of an equality of votes, the chairman of the meeting or part thereof shall have a second or casting vote. *(Amended by Act 27 of 1976, s. 4.)*

*Conflicts of interest*

16.—(1) A Board director shall fully disclose to the Board at the first meeting after, or at any meeting during the course of which, the relevant facts have come or come to his knowledge any interest direct or indirect in any matter before the Board:

Provided that the provisions of this subsection shall not apply to the Permanent Secretary for Finance nor to a Deputy Secretary for Finance in their official capacities.

(2) After a Board director has in pursuance of subsection (1) disclosed any interest in any matter before the Board, he shall not take part in any further deliberation or in any decision of the Board on that matter:

Provided that the holding of any such interest shall not disqualify the interested Board director for the purpose of constituting a quorum at any meeting or part thereof.

*(Amended by Act 27 of 1976, s. 6.)*

*Chief Manager*

17.—(1) The Chief Manager shall be appointed by the Minister for such period, not exceeding 5 years, as the Minister determines but shall be eligible for re-appointment.

(2) The Chief Manager shall, except as may otherwise be provided in this Act, or by any resolution of the Board, have the power to act and to enter into contracts and to sign instruments and documents on behalf of the Bank, and may with the approval of the Board, delegate such powers to other officers of the Bank.

(3) The Chief Manager shall devote the whole of his services to the Bank and shall not while holding office, without the approval of the Minister—

(a) receive any remuneration from any office or any employment other than with the Bank;

(b) hold any other office or employment, whether for remuneration or not, except as a nominee of the Bank.

(4) The Chief Manager shall be paid such salary as is determined from time to time by the Higher Salaries Commission. *(Substituted by Act 11 of 1983, s. 27, Sch. 2.)*

*Appointment of officers*

18. Subject to the provisions of the Higher Salaries Commission Act, the Bank may appoint on such terms and conditions as it shall determine such permanent employees as are necessary for the purpose of this Act to be officers of the Bank. (Cap. 2A.)

(Amended by Act 11 of 1983, s. 27, Sch. 2.)

*Temporary and casual employees*

19. The Bank may also appoint such temporary and casual employees as are necessary from time to time.

*Secrecy*

20. Except for the purposes of the performance of his duties or the exercise of his functions or when lawfully required to do so by any court or under the provision of any law, no Board director nor any officer or employee of the Bank shall disclose to any person any information relating to the affairs of the Bank or relating to the account of any customer of the Bank and any person who contravenes the provisions of this section shall be guilty of an offence and shall, on conviction be, liable to a fine not exceeding \$200.

(Amended by Act 27 of 1976, s. 6.)

## PART V—GENERAL FUNCTIONS AND POWERS

*Powers of Bank*

21.—(1) The Bank shall have power to carry on banking business as if it were a bank licensed under the provisions of the Banking Act. (Cap. 212.)

(2) Without in any-way limiting the generality of subsection (1), the Bank shall have the powers, in addition to any other powers conferred on it by this Act—

(a) to receive money on deposit;

(b) to borrow money;

(c) to lend money;

(d) to invest any money held by it—

(i) in securities issued by the Government of Fiji, including Treasury Bills;

(ii) in securities issued or guaranteed by the Government of any Commonwealth or foreign country or territory;

(iii) in securities issued or guaranteed by any authority or body constituted by or under an Act;

(iv) in loans for housing and other purposes on the security of land;

(v) in deposits with the Reserve Bank of Fiji\*;

(vi) in loans to and deposits with any bank licensed under the Banking Act; and (Cap. 212.)

(vii) in any other manner prescribed by regulation;

(e) to do all other acts and things incidental to or consequential upon any of its powers.

*Licences*

22. The Bank shall not be required to hold any licence or permit under any other written law to enable it to exercise any of its powers.

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\*The reference to the Reserve Bank of Fiji replaces the reference to the Central Monetary Authority of Fiji. See s. 3(4) of the Reserve Bank of Fiji Act (Cap. 210).

*Agents, etc.*

23. In the exercise of its powers and in the performance of its functions, the Bank may—

- (a) establish branches and agencies at such places as the Board shall resolve;
- (b) arrange with a person to act as agent of the Bank in any place, whether within or beyond Fiji;
- (c) arrange with the Permanent Secretary of any Ministry or Department of the Government for an officer of the Ministry or Department to act as agent of the Bank for the transaction of the business of the Bank; and
- (d) act as the agent of any bank (including the Reserve Bank of Fiji\*) carrying on business within or beyond Fiji.

*Interest on deposits*

24.—(1) The Board may determine different rates of interest according to the amount standing to the credit of a depositor.

(2) The Board may determine that different rates of interest be paid in respect of different classes of depositors.

(3) The Board may determine that interest shall not be payable in respect of either—

- (a) any particular depositors or class of depositors; or
- (b) so much of the amount standing to the credit of a depositor either as exceeds or is less than an amount fixed by the Board.

## PART VI—ANNUAL REPORTS AND FINANCIAL STATEMENTS

*Financial year*

25. The financial year of the Bank shall end on 30 June in each year or on such other days as the Board may from time to time resolve.

*Annual reports and financial statements*

26.—(1) The Board shall, as soon as practicable after the end of each financial year, prepare—

- (a) a report on the operations of the Bank during that year; and
- (b) financial statements, in the appropriate forms, in respect of that year.

(2) The Auditor-General shall report upon the financial statements prepared in pursuance of subsection (1) and shall, in such report—

- (a) report whether the statements are in accordance with the accounts and records of the Bank and record accurately the financial operations and the current state of the affairs of the Bank; and
- (b) report on all such other matters arising out of the statements as he shall consider should be made known to the Government.

(3) The Board shall transmit copies of each report and of the financial statements prepared in pursuance of subsection (1), and of the report of the Auditor-General made under subsection (2) to the Minister to be laid before Parliament.

\*The reference to the Reserve Bank of Fiji replaces the reference to the Central Monetary Authority of Fiji. See s. 3(4) of the Reserve Bank of Fiji Act (Cap. 210).



*Audit*

27.—(1) The Auditor-General may, at any time, carry out such further inspections and audits of the accounts and of the records of the financial transactions of the Bank and shall report to the Minister any irregularities that, in the opinion of the Auditor-General, are of sufficient importance to justify a report.

(2) The Auditor-General or any person authorised by him in writing shall be entitled at all reasonable times to full and free access to all accounts, records, documents, papers and information of or held by the Bank and may make copies of or take extracts from any such accounts, records, documents, papers or information.

## PART VII—MISCELLANEOUS

*Guarantee by Government*

28. The repayment of all moneys deposited in the Bank, together with such interest as may be due thereon, is guaranteed by Government and accordingly, if at any time the assets of the Bank are insufficient to pay or meet the lawful claims of every depositor, the Minister shall cause such deficiency to be paid or met out of the Consolidated Fund:

Provided that nothing in this section shall be construed as enabling any person having any claim against the Bank or on its funds to institute proceedings in respect thereof against the Government.

*Income tax*

29. The income of the Bank shall be exempt from income tax.

*Regulations*

30.—(1) The Minister may make regulations for the conduct of the business of the Bank.

(2) In particular and without prejudice to the generality of the foregoing powers, such regulations may relate to—

- (a) the deposit of money with, or the withdrawal of money from, the Bank;
- (b) interest on deposits with the Bank;
- (c) the payment out of money standing to the credit of, and to the delivery of bonds or securities held on behalf of, a deceased depositor, without production of probate of his will or of letters of administration to his estate;
- (d) the payment out of money standing to the credit of, and to the delivery of bonds or securities held on behalf of, a person under a legal incapacity.

*Controlled by the Ministry of Finance*

NATIONAL BANK OF FIJI

SECTION 30—NATIONAL BANK OF FIJI REGULATIONS

*Regulations 10th March, 1975.*

*Made by the Minister*

PART I—PRELIMINARY

*Short title*

1. These Regulations may be cited as the National Bank of Fiji Regulations.

*Interpretation*

2. In these Regulations, unless the context otherwise requires—  
“agency” means the place at which an agency is established in accordance with the provisions of section 23 of the Act;  
“authorised dealer in the short-term money market” means a person—  
(a) who, in accordance with arrangements made between the Central Monetary Authority and that person, deals in securities issued by the Government of Fiji, and, for that purpose, borrows money for short periods; and  
(b) whom the Central Monetary Authority declares, in writing to be an authorised dealer in the short-term money market;  
“branch”, in relation to the Bank, includes the head office of the bank.

PART II—PROVISIONS RELATING TO THE BANK

*Hours of opening*

3. Branches and agencies of the Bank shall be open for the transaction of business on such days, and during such hours, as the Bank shall from time to time determine.

*Information to be furnished by customers*

4. The Bank may require a person who wishes to transact banking business with the Bank to furnish to the Bank particulars of his name, address and occupation and such other particulars as, in the opinion of the Bank, are necessary to enable the Bank to conduct that business properly.

*Bank not bound to inquire as to manner of operating accounts, etc.*

5. The Bank shall not be under any liability by reason of its failure to ascertain that the method in which a firm, company, society, local authority, club or other body of persons operates an account, deals with any security or transacts any other business with the Bank is in accordance with any deed, articles, rules or other instrument of any such body.

*Powers of attorney, etc.*

6. When any business is to be transacted with the Bank under a power of attorney, probate of a will or letters or administration to an estate, the Bank may require the original power of attorney, probate or letters of administration to be produced to the Bank and may require a copy of the power of attorney, probate or letters of administration to be lodged with the bank.

*Prescribed manner of investment*

7. The following manners of investing money are other prescribed manners for the purposes of sub-paragraph (vii) of paragraph (d) of subsection (2) of section 21 of the Act:—

- (a) the investment of money in a loan the repayment of which is guaranteed by the Government of Fiji; and
- (b) the investment of money in a loan to an authorised dealer in the short-term money market upon the security or securities issued by the Government.

*Deposits may be refused in certain cases*

8.—(1) The Bank may, if it considers that to do so would be in accordance with established bank practice—

- (a) refuse to open an account for a person; and
- (b) refuse to continue accepting a person as a depositor.

(2) Where the Bank refuses to continue to accept a person as a depositor, the Bank shall pay to that person any money standing to the credit of his account, including accrued interest.

*Joint accounts*

9. Where money has been deposited with the Bank in an account in the names of two or more persons, the Bank may, on the death of any of these persons, pay the money standing to the credit of the account to the survivor or the survivors, and the receipt of the money by such survivor or the survivors shall be a good and complete discharge to the Bank.

*Trustees*

10.—(1) Where money has been deposited with the Bank by a person or persons in his or their names but in trust for any other person—

- (a) the Bank may allow the name of another person, as a trustee, to be substituted for the name of an existing or deceased trustee;
- (b) the Bank may pay any amount standing to the credit of the account to the trustee or trustees, and the receipt of the money by the trustee or trustees shall be a good and complete discharge to the Bank; and
- (c) the Bank may, on the death of a sole trustee or the last surviving trustee, pay the money standing to the credit of the account of the person or persons entitled to the benefit of the trust funds and the receipt of the money by such beneficiary or beneficiaries shall be a good and complete discharge to the Bank.

(2) The Bank may, if it thinks fit, before it makes any payment to a trustee or trustees under paragraph (1), require the prior written consent of all persons entitled to any interest in the trust funds.

(3) Where money has been deposited with the Bank by a person or persons in trust for any other person, a person, other than the trustee or trustees, shall not have any claims against the Bank in respect of the money, but this regulation does not operate to relieve the trustee or trustees from any liability to account for or apply the money in accordance with law.

*Accounts opened by proxies*

11. Where a person opens an account as proxy for another person, the Bank may withhold the passbook, and refuse to allow withdrawals from the account, until a specimen of the depositor's signature, witnessed by the proxy or another person approved by the Bank, has been received by the Bank.

*Accounts of local authorities, etc.*

12.—(1) Where a local authority, company, friendly society, co-operative society, or any other society, body or club opens an account with the Bank, it shall furnish to the Bank through its secretary, treasurer or other appropriate officer—

(a) an authority in a form required by the Bank specifying the names of the persons who may operate and draw cheques on the account; and

(b) any information that the Bank shall require.

(2) Where a local authority, company, friendly society, co-operative society, or any other society, body or club, desires to make a change in the persons authorised to operate its account, a further authority in a form required by the Bank shall be furnished to the Bank.

(3) Where the Bank—

(a) pays any amount standing to the credit of an account referred to in paragraph (1) to a person whose name is specified in an authority furnished in relation to the account in accordance with any of the provisions of this regulation; or

(b) pays a cheque drawn on an account referred to in paragraph (1) by a person whose name is specified in an authority furnished in relation to the account in accordance with any of the provisions of this regulation,

the receipt of the amount by the person or the payment of the cheque, as the case may be, shall be a good and complete discharge to the Bank.

*Authority to operate an account*

13. Where a depositor wishes his account with the Bank to be operated by a person other than himself, he may be required to furnish an authority in accordance with a form required by the Bank.

*Passbooks*

14.—(1) Where a passbook is issued to a depositor, the passbook shall remain the property of the Bank and shall be delivered to the Bank whenever so required by the Bank.

(2) Whenever a deposit or withdrawal is made in relation to an account for which a passbook has been issued to a depositor, the passbook shall be produced to the Bank unless, in its discretion, the Bank shall determine otherwise.

*Production of passbook for inspection*

15.—(1) A depositor who has been issued a passbook shall, at least once in each year, produce his passbook for examination and verification against the books of the Bank at such time and place as the Bank shall determine.

(2) The Bank shall give notice of the times and places at which depositors' passbooks are to be so produced.

*False entries in passbooks*

16. No person (unless he is specifically authorised by the Bank to do so) shall—

- (a) make any entry whatsoever in any passbook; or
- (b) erase or alter in any way an entry in a passbook.

*Lost passbooks*

17.—(1) If a depositor loses his passbook, he shall forthwith give notice in writing of the loss to the Bank.

(2) If a depositor desires to have a new passbook issued to him, or to close the account on the loss of his passbook the Bank may require him—

- (a) to make a statutory declaration as to the loss of the passbook;
- (b) to satisfy the Bank as to his identity;
- (c) to give an indemnity satisfactory to the Bank.

(3) The Bank may, after the expiration of fourteen days from the date of receipt by the Bank of the notice of the loss of the passbook, and subject to compliance with any requirements made under paragraph (2), issue to the depositor a new passbook showing the amount standing to the credit of the depositor in the records of the Bank, or pay that amount to him.

*Deposits to be made at offices or agencies of the Bank during opening hours*

18. A depositor shall not have any claim against the Bank in respect of any deposit unless the deposit was made at some branch or agency of the Bank during the hours during which the Bank or agency was open for the receipt of deposits.

*Calculation of interest*

19.—(1) Interest on deposits may be calculated in such manner as the Bank shall from time to time determine.

(2) Interest so calculated shall be credited to the depositors' accounts at such times as the Bank shall from time to time determine.

*Withdrawals*

20.—(1) Before any money standing to the credit of an account is withdrawn, the Bank may require a withdrawal form, signed by the depositor or other person to whom the money is lawfully payable, to be presented to the Bank.

(2) Any money to be withdrawn from the Bank may be paid to the person presenting the withdrawal form, and, if that person is not the depositor or other person to whom the money is lawfully payable, the receipt of the money by the person presenting the withdrawal form shall, for all purposes, have the same effect as the receipt of the money by the depositor or other person to whom the money is lawfully payable.

(3) A depositor shall only be entitled to withdraw money standing to his credit after the expiration of such period (not exceeding two months), as the Bank may in any particular case determine, from the day on which the depositor gives notice to the Bank of his intention to withdraw such money.

*Deposits by infants*

21.—(1) The Bank may receive and accept deposits from, or for the use or benefit of, infants.

(2) The Bank may pay to an infant who can sign his name any money standing to the credit of that infant in the Bank in the same manner and upon the same conditions as are applicable to depositors other than infants, and the receipt of the money by the infant shall be a good and complete discharge to the Bank.

(3) The Bank may pay to the parent or guardian of an infant who cannot sign his name any money standing to the credit of that infant in the Bank, and the receipt of the money by such parent or guardian shall be a good and complete discharge to the Bank.

*Married women's deposits*

22. Every deposit in the name of a woman, whether made before or after her marriage, shall, as against her husband and any person claiming through or under him, be deemed to be her separate property and to belong to her in her own right as if she were unmarried.

*Death of depositors*

23. The Bank shall not be under any liability by reason of the withdrawal of, or other dealing with, any money standing to the credit of the account of a deceased depositor before it has received formal notice of his death.

*Charges on deposits and withdrawals*

24. The Bank may require a depositor to pay a charge, at such rate as the Bank shall from time to time determine, on any amount transferred or remitted from one place to another, whether by way of deposit or withdrawal.

PART III—MISCELLANEOUS

*Secrecy*

25. An officer, agent or any other person carrying on any business for or on behalf of the Bank shall not—

(a) permit any other person to have access to, or furnish to any other person copies of, or extracts from, books or papers belonging to, or in the possession of, the Bank; or

(b) furnish to any other person any information whatsoever relating to the business of the Bank, other than information furnished to or on the order of a customer of the Bank in respect of his own account or affairs,

except by direction or authority of the Bank or under compulsion or obligation of law.

*Offences and penalties*

26. Any person contravening or wilfully failing to comply with any of the provisions of these Regulations shall be guilty of an offence and shall be liable, in the case of first conviction, to a fine not exceeding one hundred dollars and, in the case of a second or subsequent conviction, to a fine not exceeding two hundred dollars or to imprisonment for a term not exceeding two months or to both such fine and such imprisonment.

*Controlled by Ministry of Finance*