

THE SAVINGS CERTIFICATES ACT, 1947.

[BURMA ACT NO. L OF 1947.]

It is hereby enacted as follows :—

1. *Application and commencement.*—(1) This Act shall apply to such class of savings certificates other than Post Office Cash Certificates as the Governor may from time to time by notification in the Gazette direct that the provisions of this Act shall apply thereto.

(2) It shall come into force on such date as the Governor may by notification direct.

2. *Interpretation.*—In this Act—

(a) “minor” means a person who is not deemed to have attained his majority under the Majority Act ;

(b) “transfer” means a transfer *inter vivos* and does not include a transfer by operation of law.

3. *Restriction of transfer.*—Notwithstanding any provision in any enactment or any rule of law for the time being in force to the contrary, no transfer of a savings certificate shall be valid without the previous consent in writing of an officer of the Post Office authorized by the Governor by general or special order in that behalf.

4. *Payment on death of holder of savings certificate.*—(1) If a person dies and is at the time of his death the holder of a savings certificate, payment of the sum for the time being due thereon may be made in the manner provided in the Government Savings Banks Act for the payment of deposits belonging to the estates of deceased persons, and the provisions of sections 4, 5, 6, 7, 8 and 9 of the said Act shall apply accordingly as if the holder of the savings certificate were a depositor in a Government Savings Bank and the sum for the time being due on the certificate were a deposit in such a Bank :

Provided that in such application section 8 of the said Act shall be construed as if the reference therein to three thousand rupees were a reference to the amount of the maximum holding of savings certificates prescribed in the rules made or deemed to have been made under this Act applicable to the particular savings certificate :

Provided further that—

(a) the powers conferred by the said provisions on the Secretary of a Government Savings Bank shall be exercisable by the Postmaster-General for the area within which the post office of issue of such savings certificate is situate ;

(b) where in any one case payment is to be made of savings certificates issued from more post offices than one, the said powers shall be exercisable by the Postmaster-General for the area in which any of the said post offices is situate.

(2) Nothing in sub-section (1) shall be deemed to require any person to accept payment of the amount due on a savings certificate before it has reached maturity.

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5. *Holdings by or on behalf of minors.*—Notwithstanding any provision in any enactment or any rule of law for the time being in force to the contrary,—

- (1) a minor may apply for and hold savings certificates and any person may apply for and hold savings certificates on behalf of a minor ;
- (2) where any certificate is held by or on behalf of a minor, the minor shall be bound by the provisions of this Act and of any rules made or deemed to have been made thereunder applicable to such savings certificates and by the terms of any declaration made by the applicant for the certificate in pursuance of the said rules ;
- (3) payment of the sum for the time being due on a savings certificate held by or on behalf of a minor may be made—
 - (a) to him personally, if he himself applied for the certificate, or
 - (b) for the use of the minor if the application for the certificate was made by any person other than the minor,—
 - (i) to any such person, being a parent of the minor or guardian of his property, as may be nominated in that behalf in the form of application, or
 - (ii) if no such nomination has been made, to any guardian of the property of the minor appointed by a competent Court, or where no such guardian has been so appointed, to either parent of the minor, or where neither parent is alive, to any other guardian of the minor,—

and the receipt of the minor or, as the case may be, of his parent or guardian for any sum paid under this clause shall be a sufficient discharge therefor.

6. *Rules.*—(1) The Governor may by notification in the Gazette make rules relating to any class of savings certificate.

(2) In particular and without prejudice to the generality of the foregoing power, such rules may provide—

- (a) for employment of agencies for the issue and sale of savings certificates, and
- (b) for the application for, the issue, maximum limits of holding and discharge of, and conditions as to interest or discount relating to, any class of savings certificate, and may also provide—
 - (i) that where any such maximum limits of holdings are exceeded, no interest shall be payable on the amount of such excess ;
 - (ii) that if any interest has been paid on any amount of such excess, it shall be recoverable as an arrear of land-revenue or in such other manner as the rules may prescribe.