

THE SAVINGS CERTIFICATES (AMENDMENT) ACT, 1954.

[Act No. XV of 1954.]

It is hereby enacted as follows :—

1. (1) This Act may be called the Savings Certificates (Amendment) Act, 1954.

(2) It shall come into force on such date as the President of the Union may, by notification, appoint.

2. In section 3 of the Savings Certificates Act, 1947, hereinafter referred to as "the said Act", for the words "an officer of the Post Office", the words "an officer of the Savings and Securities Department" *shall be substituted*.

3. In sub-section (1) of section 4 of the said Act—

(i) for the words "Kyats five thousand", the words "maximum limit of deposit" *shall be substituted* ;

(ii) for the colon (:) at the end of the first proviso, a period (.) *shall be substituted* ; and

(iii) the second proviso *shall be deleted*.

4. After section 5 of the said Act, the following *shall be inserted* as section 5A, namely :—

*" Holdings of Savings Certificates by Lunatics.*

5A. If any holder of a savings certificate becomes insane or otherwise incapable of managing his affairs, 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 lunatics, and the provisions of section 12 of the said Act shall apply accordingly as if the holder of a savings certificate were a depositor in the Government Savings Bank and the sum for the time being due on the certificate were a deposit in such a Bank."

Price,—10 pyas.]

G.U.B.C.P.O.—No. 124, M. of J. A., 3-5-54—2,000—11.