

BOTSWANA SAVINGS BANK ACT

(Cap. 56:03)

BOTSWANA SAVINGS BANK (AMENDMENT) REGULATIONS, 1989

(Published on 8th December, 1989)

ARRANGEMENT OF REGULATIONS

REGULATION

1. Citation
2. Amendment of title and regulation 1 Cap 56:03 Sub-Leg
3. Amendment of regulation 2
4. Amendment of regulation 7
5. Amendment of regulation 11
6. Amendment of regulation 17
7. Amendment of regulation 19

IN EXERCISE of the powers conferred by section 33 of the Botswana Savings Bank Act, the Minister of Finance and Development Planning hereby makes the following Regulations —

1. These Regulations may be cited as the Botswana Savings Bank (Amendment) Regulations, 1989. Citation

2. The title and regulation 1 of the Post Office Savings Bank Regulations (hereinafter referred to as "the Regulations") are amended by substituting for the words "Post Office" wherever they appear the word "Botswana". Amendment
of title and
regulation 1
Cap 56:03
Sub-Leg

3. Regulation 2 is amended —

(a) in subregulation (1) by —

(i) substituting for the definition of "account" the following Amendment
of
regulation 2

—
" "account" means an ordinary savings account or a save-as-you-earn account or a special savings account, as the case may be, in the Savings Bank;";

(ii) by inserting in their appropriate alphabetical order the following definitions —

" "ordinary savings account" means an account in which the minimum balance is P5 and repayment on demand and telegraphic withdrawals may be obtained at any post office;";

" "save-as-you-earn account" means an account for a fixed period contract of 24 monthly deposits, with a minimum monthly deposit of P20;";

" "special savings account" means an account in which the minimum balance is P200, and in which the interest is higher than that paid on an ordinary savings account;";

(b) in subregulation (2), by substituting for the words and figures "regulations 4 and 5", the words "these Regulations".

4. Regulation 7 of the Regulations is amended by substituting for subregulation (2) thereof the following subregulation — Amendment
of
regulation 7

"(2) The Controller may, at his discretion, issue or authorize the issue of a new deposit book to such depositor on payment by the depositor of a sum of P1."

- Amendment
of
regulation 11
5. Regulation 11 of the Regulations is amended by substituting for proviso (iii) the following —
“(iii) an application to withdraw the whole or any part of a cash deposit shall not be dealt with until 10 days have elapsed from the day on which the deposit was made.”
- Amendment
of
regulation 17
6. Regulation 17 of the Regulation is amended by —
(a) substituting for all the words prior to paragraph (a) therein the following —
“A depositor may obtain on demand at any post office, repayment of sums not exceeding P200, subject to the following conditions —”;
(b) by inserting immediately after the word “age” which appears in paragraph (e) the words “or from a special savings account, or from a save-as-you-earn account”.
- Amendment
of
regulation 19
7. Regulation 19 of the Regulations is amended by substituting for subregulation (3) the following subregulation —
“(3) The fees payable for any such transfer shall be P 1 for any amount not exceeding P 100 transferred, and 5 thebe for every P 10 or part thereof transferred in excess of P 100.”

MADE this 4th day of December, 1989.

F.G. MOGAE,
*Minister of Finance and
Development Planning.*