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GENERAL NOTICE

No. 113 Post Office Savings Bank Regulations 1

General Notice

No. 113

1996⁺

POST OFFICE SAVINGS BANK REGULATIONS

The board of directors of Namibia Post Limited has under section 52 of the Posts and Telecommunications Act, 1992 (Act No. 19 of 1992), made the following regulations. The existing Savings Bank Regulations, promulgated under Government Notice No. 16 of 14th February 1961, as amended, are hereby withdrawn.

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1. Definitions

In these regulations, unless the context otherwise requires -

"Board" means the board of directors of Namibia Post Limited;

"business day" means a day other than a Sunday or public holiday;

"deposit" means the whole or part of any amount deposited in any account or other investment facility of the Savings Bank, together with interest payable thereon;

"depositor" means -

- (a) any person who has to his or her credit any amount in any account or other investment facility of the Savings Bank;
- (b) in the case of a joint account, or any other investment facility in which deposits are accepted from two natural persons jointly, both persons who have an amount to their credit in such account or facility;
- (c) in the case of a trust account, the executor, curator, trustee or guardian concerned;

"Gazette" means the Government Gazette of the Republic of Namibia;

"holder", in relation to a Savings Bank Certificate, means the person or persons in whose name that Savings Bank Certificate is registered;

"joint account" means any account opened in respect of a deposit made and maintained jointly by two natural persons;

"lawfully authorised" means authorised in writing by means of a power of attorney, resolution of the members or officers of a society, or other document approved by the Managing Director, provided that the original power of attorney, resolution or other document, or a copy thereof certified by a notary public or commissioner of oaths, is furnished to the Managing Director;

"Managing Director" shall mean the person appointed as managing director of the Company;

"Master" means the Master of the High Court of Namibia;

"on demand", in relation to the repayment of any deposit, means the making of such repayment without prior authorisation by the Savings Bank Head Office;

"rules", in relation to a society, means the memorandum and articles of association, bye-laws, rules, constitution or other document governing the establishment, powers and operation of the society;

"savings account" means an account maintained at the Post Office Savings Bank and operated on by means of a savings book;

"Savings Bank" means the Post Office Savings Bank controlled and managed by the Company;

"Savings Bank Head Office" means the Post Office Savings Bank, Windhoek;

"savings book" means a book issued to a depositor and in which deposits in and withdrawals from a savings account are recorded;

"Savings Bank Certificate" means a certificate issued in accordance with the provisions of regulation 20;

"society" means a society, company, association, institution, establishment, board, committee, club or fund, whether or not it is registered or incorporated in terms of any law;

"society account" means any account opened in respect of a deposit made and maintained by a society;

"the Act" means the Posts and Telecommunications Act, 1992 (Act No. 19 of 1992);

"the Company" means Namibia Post Limited;

"the Establishment Act" means the Posts and Telecommunications Companies Establishment Act, 1992 (Act No. 17 of 1992);

"trust account" means any account opened in respect of a deposit made and maintained by an executor, curator, trustee or guardian for the purpose of depositing estate or trust moneys in it.

2. Objectives of the Savings Bank

2.1 The Savings Bank shall conduct its business in accordance with sound commercial principles, and in accordance with the requirements of the Posts and Telecommunications Act 1992, with the view to -

2.1.1 encouraging and promoting savings by inhabitants of Namibia; and

2.1.2 providing efficient banking and financial services to meet the requirements of the rural and urban population of Namibia.

2.2 In furtherance of its objectives the Savings Bank may -

2.2.1 accept deposits and issue savings books and Savings Bank Certificates and issue such financial instruments as may be permissible in terms of the Act or these regulations as it may consider necessary or desirable to meet the needs of the inhabitants of Namibia;

2.2.2 invest all or any of the moneys deposited by investors in accordance with sound investment principles so as to provide an adequate return for such investment;

2.2.3 offer such other viable banking or financial services as the Board may consider necessary or desirable to meet the needs of the inhabitants of Namibia.

3. Confidentiality of transactions

Save as may be required by law or by order of a competent Court, no person shall disclose to any person other than the depositor himself or herself or his or her lawfully authorised agent any details of any deposit or any other transaction entered into by a depositor with the Savings Bank.

4. Categories of persons from whom deposits may be accepted

Subject to any provision to the contrary herein contained, a deposit in the Savings Bank shall be accepted from -

- (a) any natural person;
- (b) two natural persons jointly;

- (c) an executor, curator, trustee or guardian who deposits estate or trust moneys; or
- (d) a society.

5. Deposits by married women

A married woman shall be entitled to deposit moneys with the Savings Bank and to require repayment of any moneys so deposited, notwithstanding the fact that she may be married in community of property or without the exclusion of the marital power of her husband.

6. Deposits by or on behalf of minors

- 6.1 Any minor over the age of seven years shall be entitled to open an account with the Savings Bank with the assistance of his father in his capacity as natural guardian, or the mother if the father is deceased, or the legal guardian, and to deposit moneys therein without such assistance.
- 6.2 Any person shall be entitled to open an account with the Savings Bank in the name of a minor and to deposit moneys therein for and on behalf of such minor, but no repayments shall be made from any such account save as provided in regulation 6.4, or to the minor concerned upon him or her attaining the age of seven years.
- 6.3 A minor in whose name an account has been opened in terms of regulation 6.1 or regulation 6.2, or his legal guardian, shall be entitled to require repayment of any amounts deposited in any account referred to in that regulation without the assistance referred to therein, and to give a valid receipt in respect of any such repayment.
- 6.4 Any repayment from an account of a minor under the age of seven years shall be made only to the father in his capacity as natural guardian, or to the mother if the father is deceased, or to the legal guardian.

7. Opening of trust account

- 7.1 Any executor, curator, trustee or guardian lawfully appointed as such shall be entitled, subject to the approval of the Managing Director, to open an account for the purpose of depositing in such account moneys belonging to any estate or trust.
- 7.2 The provisions of regulation 7.1 shall apply *mutatis mutandis* to any two or more persons lawfully appointed jointly to the office of executor, curator, trustee or guardian.
- 7.3 Any person or persons desiring to open a trust account shall complete a single application form to be approved by the Managing Director, and shall furnish proof of his or her or their identity to the satisfaction of the Managing Director.

- 7.4 The letters of executorship, letters of appointment or other document whereby any such person is appointed, or a copy thereof certified by a notary public or a commissioner of oaths, shall be submitted to the Managing Director together with the application form.

8. Opening of society account

- 8.1 An account may be opened and maintained by any society upon completion of an application form to be approved by the Managing Director.
- 8.2 The application form referred to in regulation 8.1 shall be signed by any two officers of the society designated by the society for such purpose, and proof of the authority and identity of the persons so signing shall be furnished to the satisfaction of the Managing Director.
- 8.3 An application form in terms of regulation 8.1 shall be accompanied by the rules of that society certified by the Chairman and Secretary or any other two persons authorised by the society to do or, if there are no rules, by a description of the objectives of the society similarly certified and, if applicable, by a certificate of incorporation, registration certificate or other proof of the establishment of the society as may reasonably be required by the Managing Director. Any addition to or amendment of the rules as may from time to time be made shall forthwith upon adoption thereof be submitted to the Managing Director.
- 8.4 The application form referred to in regulation 8.1 shall contain the names and signatures of not less than two responsible officers or members of the society who have been authorised by the society to open the account of the society, as well as such other information as may reasonably be required by the Managing Director. The persons so specified, and any additional persons as may be authorised by the society so to do, shall be entitled to operate on, deposit moneys in and withdraw moneys from the account until the Savings Bank shall receive written notification of any change in the identity of the persons so authorised. No change to the names so specified shall be made save in accordance with the requirements of the rules of the society.
- 8.5 A receipt under the hand of the persons specified in regulation 8.4 shall be a complete discharge to the Savings Bank in respect of any moneys paid out.

9. Minimum amount to be maintained in a savings account

An amount of not less than N\$10.00 (Ten Dollars) or such other amount as may be determined by the Managing Director from time to time, shall at all times be maintained in a savings account.

10. Issuing of savings books to depositors

- 10.1 A savings book which shall contain a distinctive account number shall be issued to every depositor upon the opening of a savings account. Such savings book shall be handed to the depositor personally upon proof of his or her identity to the satisfaction of the Managing Director, or shall be posted to the depositor by registered post to the address furnished by the depositor for that purpose.
- 10.2 A specimen signature of the depositor and of every person lawfully authorised by the depositor to withdraw moneys from the savings account concerned shall be affixed in a space provided for that purpose in the savings book.
- 10.3 Save as provided in regulation 16.3, a depositor shall present his or her savings book whenever withdrawals are made from a savings account.
- 10.4 Every investor, or any person lawfully authorised to make withdrawals on behalf of an investor, shall sign a withdrawal form to be approved by the Managing Director and shall further provide proof of his or her identity to the satisfaction of the Managing Director.

11. Details of deposits and repayments to be entered in savings book

Any deposit made to or any repayment from a savings account shall, upon such deposit or repayment being made, be entered in the depositor's savings book by the official receiving the deposit or making the repayment, and shall be confirmed by the impression of his official date stamp; provided that if the savings book is not presented at the time a deposit is made to the savings account, such entry shall be made upon submission of the savings book in terms of regulation 16.

12. Repayment of deposits in Savings Accounts on demand

- 12.1 Repayment of any amount not exceeding N\$500.00 (Five Hundred Dollars) or such other amount as may be determined by the Managing Director from time to time, from any savings account opened under these regulations may be made on demand at any post office to -
 - (a) any depositor (other than a society) in person or any person lawfully authorised by such depositor (other than a society) to claim such repayment;
 - (b) both holders of a joint account; or
 - (c) in the case of a trust account, the executor, curator, trustee or guardian concerned.

12.2 Only one withdrawal every business day may be made on demand.

13. Application by telegraph for repayment of deposits from savings accounts

- 13.1 A depositor in a savings account may apply at any post office that is a Savings Bank as well as a telegraph office for the urgent repayment of any amount deposited to a savings account by presenting his savings book at the post office and completing and signing an application form approved by the Managing Director for that purpose.
- 13.2 The officer to whom application is made shall at the cost of the depositor transmit a telegraphic application to the Savings Bank Head Office.
- 13.3 On receipt by the Savings Bank Head Office of an application referred to in regulation 13.1 and subject to sufficient funds being available in the savings account of the depositor, the Savings Bank Head Office shall convey by telegraph at the cost of the depositor authority for the repayment to the postmaster at the post office where payment is desired.
- 13.4 The depositor shall present his savings book at the designated post office, and the paying officer shall enter the amount of the repayment and shall confirm the entry by the impression of his date stamp, and the depositor shall sign a withdrawal form provided for that purpose, and shall further provide proof of his or her identity to the satisfaction of the Managing Director.
- 13.5 The provisions of regulations 6.2 and 12.1 shall *mutatis mutandis* apply in respect of the repayment to any depositor of any deposit authorised in terms of this regulation.

14. Application for repayment of deposits from society accounts

- 14.1 Any application for the repayment of a deposit from a society account shall be made on a form approved by the Managing Director.
- 14.2 If so requested in the application form, the Managing Director may make such a repayment to one or more of the persons referred to in regulation 8.4 or to any other authorised officer of the society concerned.
- 14.3 The responsible officer, member or other person authorised to receive deposits being repaid shall acknowledge receipt of the repayment concerned on the withdrawal form.

15. Deposits and repayments by cheque

- 15.1 Any deposit to an account with the Savings Bank may be made by cheque drawn on any bank carrying on business in Namibia or in the Republic of South Africa, but no depositor shall be entitled to obtain repayment of the whole or any portion of such deposit until the expiration of a period of twenty-one days from the date upon which such deposit was made.
- 15.2 In the event of any cheque deposited to any account being dishonoured or for any reason not be paid on presentation, the Savings Bank shall be entitled to debit the depositor with any costs incurred by the Savings Bank by virtue thereof.
- 15.3 Any deposit made by means of a cheque drawn on the Bank of Namibia or of a cheque guaranteed or issued by any bank, building society or insurance company carrying on business in Namibia shall be regarded as a cash deposit provided that such cheque was drawn in favour of the depositor or of the Savings Bank and the full amount thereof is deposited.
- 15.4 The whole or any part of any repayment may, at the request of the depositor or any person lawfully authorised there by the depositor to receive it on his behalf, be made by one or more cheques each of which is drawn in favour of a payee designated by the depositor or by the person lawfully authorised by him as aforesaid.
- 15.5 The name of the payee in whose favour a cheque is drawn in terms of regulation 15.4 shall be entered on the repayment form, on which the depositor or person lawfully authorised by him in terms of that regulation shall acknowledge receipt of the payment to which that cheque relates. A separate repayment form shall be completed in respect of each payee for which a cheque is requested.
- 15.6 The issue of cheques in terms of regulation 15.4 shall be subject to the availability of cheque issuing facilities at the post office where payment is requested.

16. Audit of Savings Accounts

- 16.1 Every investor shall once in each year, during the calendar month in which the anniversary of the date on which he made his first deposit falls, submit his savings book at any post office for transmission to the Savings Bank Head Office for the purpose of comparing the entries therein with the entries in the records of the Savings Bank and of entering the interest due to the investor in the savings book.
- 16.2 A receipt shall be furnished to every depositor who submits his savings book to a post office in terms of regulation 16.1, which receipt

shall be surrendered to the Savings Bank upon return of the savings book to the depositor.

- 16.3 Telegraphically approved withdrawals from a savings account of which the savings book has been sent to the Savings Bank Head Office for auditing, may be accepted and made in the absence of the savings book if the investor submits together with his request for repayment, the receipt issued in respect of such savings book.

17. Loss of or damage to savings books

- 17.1 The loss or destruction of or damage to any savings book shall forthwith be reported to the Savings Bank Head Office or to any post office on a form approved by the Managing Director detailing the circumstances under which the savings book was lost, destroyed or damaged, and in the case of a damaged book, accompanied by the book in question. If the loss, destruction or damage has been proved to the satisfaction of the Savings Bank Head Office, a replacement savings book may be issued upon payment of a fee not exceeding N\$10,00 to be determined from time to time by the Managing Director.
- 17.2 Every depositor shall be obliged to return a lost book to the Savings Bank if it is subsequently found.
- 17.3 The Savings Bank shall not be liable to compensate any depositor for repayments made from a lost savings book should the depositor fail to report the loss of such book in terms of regulation 17.1.

18. Closing of savings account

- 18.1 A depositor shall be entitled at any time upon completion of a form to be approved by the Managing Director to close any savings account conducted by him or her at the Savings Bank, and upon receipt of such application, accompanied by the relevant savings book, the Savings Bank shall repay to the depositor the balance standing to the credit of his or her savings account together with any interest accrued thereon.
- 18.2 A savings book issued in respect of an account which has been closed in terms of this regulation may be destroyed by the Managing Director.

19. Dormant Savings Accounts

If a balance in a savings account has remained unchanged for more than three years, except for the accrual of interest, the Company may in its discretion transfer the balance to its revenue, but if the depositor concerned or any person legally competent to claim the balance on such depositor's behalf

applies for the repayment thereof, or if an amount for deposit in the savings account concerned is paid after such transfer, an amount equal to the balance and the interest which would have accrued thereon if it had not been so transferred shall be transferred from the revenue of the Company to the credit of the depositor concerned.

20. Savings Bank Certificates

- 20.1 The Managing Director may, on the application of any person, or two natural persons jointly, other than a person or persons defined in paragraph (c) of regulation 4, issue to such person or persons one or more Savings Bank Certificates to the value of not less than N\$50.00 (Fifty Dollars) or such other amount as may be determined by the Managing Director from time to time, against payment of the amount represented by such certificate or certificates.
- 20.2 Any application for a Savings Bank Certificate shall be made on an application form approved by the Managing Director.

21. Repayment of Savings Bank Certificates

- 21.1 Any amount invested in a Savings Bank Certificate or any portion thereof, being not less than N\$50.00 (Fifth Dollars) or a multiple thereof, or such other amount as may be determined by the Managing Director from time to time, may, after receipt by the depositor of the Savings Bank Certificate in question, be repaid together with interest thereon calculated to the date of repayment.
- 21.2 A depositor desiring repayment of a Savings Bank Certificate or any portion thereof shall submit the certificate in question to the Managing Director accompanied by a signed application for such repayment on a form approved by the Managing Director, together with proof of his or her identity to the satisfaction of the Managing Director.
- 21.3 The provision of regulation 13, relating to applications by telegraph for the repayment of deposits to savings accounts shall *mutatis mutandis* apply to the repayment of Savings Bank Certificates.
- 21.4 A Savings Bank Certificate in respect of which the full amount or any part thereof has been repaid, may be destroyed by the Managing Director: Provided that in any case where a portion of the amount represented by the certificate in question has been repaid, a new Savings Bank Certificate which is valid from the date on which the original certificate was issued, shall be issued to the depositor in respect of that difference.

22. Minimum amount to be maintained in a Savings Bank Certificate

An amount of not less than N\$50.00 (Fifty Dollars) or such other amount as may be determined by the Managing Director from time to time, shall at all times be maintained in a Savings Bank Certificate.

23. Loss or destruction of or damage to Savings Bank Certificates

- 23.1 The loss or destruction of or damage to any Savings Bank Certificate shall forthwith be reported to the Savings Bank Head Office or to any post office on a form approved by the Managing Director detailing the circumstances under which the certificate was lost, destroyed or damaged, and in the case of a damaged certificate, accompanied by the certificate in question. If the loss, destruction or damage has been proved to the satisfaction of the Savings Bank Head Office, a replacement certificate may be issued upon payment of a fee not exceeding N\$10,00 to be determined from time to time by the Managing Director.
- 23.2 Every depositor shall be obliged to return a lost certificate to the Savings Bank if it is subsequently found.
- 23.3 The Savings Bank shall not be liable to compensate any depositor for repayments made from a lost certificate should the depositor fail to report the loss of such certificate in terms of regulation 23.1.

24. Interest on deposits

- 24.1 Interest on deposits shall be calculated on daily balances at a rate to be determined from time to time by the Company with the approval of the Minister of Finance.
- 24.2 Different rates of interest may be determined in respect of different types of deposits.
- 24.3 Interest shall not be calculated on any fraction of a dollar.
- 24.4 The rate of interest determined in terms of regulation 24.1 shall be displayed on a notice board to be erected at any post office at which the company conducts the business of the Savings Bank.
- 24.5 Interest on savings account deposits shall be calculated to the 30th day of September in each year and shall be capitalised and added to and become part of the principal amount, unless the depositor's account is closed at any time before that date, in which case interest shall be calculated up to the date upon which the account is closed.
- 24.6 Payment of interest on Savings Bank Certificates shall be made six months after the date of the application for the issue of the certificate,

and after the expiry of each period of six months thereafter, and shall be effected -

- (a) in the case of a certificate for an amount exceeding N\$2000,00, or such other amount as may be determined by the Managing Director from time to time, by means of a cheque drawn in favour of the holder of such certificate and posted to the address furnished for this purpose by the holder; or
- (b) upon the written request of the holder of such certificate, credit the interest to such holder in a savings account in the Savings Bank; or
- (c) in the absence of any request in terms of paragraph (b), by crediting such interest to the account of the depositor opened in respect of such Savings Bank Certificate;

Provided that if the amount or a part of the amount represented by a certificate is withdrawn within six months of the date of application for the issue of the certificate, interest on the amount thus paid will be calculated at the current savings account interest rate.

25. Repayment of deposits in the event of the death, insolvency or other disability of a depositor

- 25.1 In the event of the death of a depositor, repayment of any deposit made by him or her in a savings account or in a Savings Bank Certificate shall only be effected against the signature of the executor concerned lawfully appointed as such.
- 25.2 In the event of the death of a person on whose behalf an amount has been deposited in a trust account, repayment of such deposit shall only be effected against the signature of the trustee, curator or guardian lawfully appointed by the Master, and should such trustee, curator or guardian die, the amount in question may only be paid against the signature of a trustee, curator or guardian lawfully appointed anew.
- 25.3 If an investor becomes insane or is otherwise adjudged to be of unsound mind or incapable of managing his own affairs, repayment of any deposit on savings account or in Savings Bank Certificates shall only be effected against the signature of the guardian or curator concerned lawfully appointed by the Master.
- 25.4 If a person on whose behalf money has been deposited in a trust account is certified to be insane or is otherwise adjudged to be of unsound mind or incapable of managing his own affairs under any written law, repayment of his deposits in the Savings Bank shall be made only upon the signature of the trustee concerned lawfully appointed by the Master, and should such trustee become insane, the deposit

concerned shall only be repaid against the signature of the trustee lawfully appointed anew by the Master.

25.5 If the estate of a investor be declared insolvent, or a society be liquidated or wound up, repayment of any deposit made by such person or society shall only be effected against the signature of the executor or liquidator of such person's estate lawfully appointed by the Master.

25.6 The Managing Director shall be entitled to require a death certificate in the case of a deceased depositor, and proof of appointment as executor, liquidator, trustee, curator or guardian, as the case may be, issued by the Master before any repayment is made in terms of regulations 25.1, 25.2, 25.3, 25.4 and 25.5.

26. Limitation of furnishing of information to depositors

The Savings Bank shall not be bound to furnish information relating to any transaction which took place with the Savings Bank more than three years prior to the date upon such information is requested.

27. Charges may be levied by Company

27.1 The Company may prescribe and levy fees or charges in respect of transactions undertaken in respect of the deposit with, or repayment of moneys or rendition of other services by, the Savings Bank.

27.2 Any fees or charges prescribed in terms of regulation 27.1, and any alteration thereof, shall be published in the *Gazette*.

28. Managing Director may decline to open or may close account

The Managing Director may in his absolute discretion and without assigning any reason therefor decline to open any account with the Savings Bank in the name of any person, and may in his absolute discretion and without assigning any reason therefor close any account previously opened by any person with the Savings Bank.
