

# **Post Office Savings Bank (Savings Accounts) (Amendment) Rules 1998**

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**No. S 551**

## **POST OFFICE SAVINGS BANK OF SINGAPORE ACT (CHAPTER 237)**

## POST OFFICE SAVINGS BANK (SAVINGS ACCOUNTS) (AMENDMENT) RULES 1998

In exercise of the powers conferred by sections 29 and 50 of the Post Office Savings Bank of Singapore Act, the Post Office Savings Bank of Singapore, with the approval of the Minister for Finance, hereby makes the following Rules:

### **Citation and commencement**

**1.—**(1) These Rules may be cited as the Post Office Savings Bank (Savings Accounts) (Amendment) Rules 1998 and shall, with the exception of rule 4 (*b*), come into operation on 14th November 1998.

(2) Rule 4 (*b*) shall come into operation on 15th November 1998.

### **New rules 7A, 7B and 7C**

**2.** The Post Office Savings Bank (Savings Accounts) Rules (R 2) (referred to in these Rules as the principal Rules) are amended by inserting, immediately after rule 7, the following rules:

“**7A.** The Bank may from time to time allow other types of savings accounts to be opened on such terms and conditions, and called by such names, as the Bank may prescribe from time to time.

**7B.** Each account shall be allotted such account number as may be determined by the Bank from time to time.

**7C.** The Bank may from time to time change the number of any account.”.

### **Amendment of rule 19**

**3.** Rule 19 (2) of the principal Rules is amended by deleting the word “Malaysian” wherever it appears and substituting in each case the words “foreign currency”.

### **Amendment of rule 21A**

**4.** Rule 21A of the principal Rules is amended —

(a) by inserting, immediately after paragraph (3), the following paragraphs:

“(4) The Bank shall be entitled to a reasonable period of time (of not less than 7 days or such other period as determined by the Bank from time to time) from receipt of notice, excluding Sundays and public holidays, to process any notification of change of address.