

Post Office Savings Bank (Current Accounts) (Amendment) Rules 1996

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No. S 358

POST OFFICE SAVINGS BANK OF SINGAPORE ACT (CHAPTER 237)

POST OFFICE SAVINGS BANK (CURRENT ACCOUNTS) (AMENDMENT) RULES 1996

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:

- 1. These Rules may be cited as the Post Office Savings Bank (Current Accounts)**

(Amendment) Rules 1996 and shall come into operation on 16th August 1996.

2. Rule 2 of the Post Office Savings Bank (Current Accounts) Rules (referred to in these Rules as the principal Rules) is amended —

- (a) by deleting the words “Cash-On-Line” in the definition of “ATM” and substituting the word “ATM”;
- (b) by inserting, immediately after the definition of “ATM”, the following definition:

“ “ATM card” means a numbered card issued by the Bank to the account-holder for the use at an ATM or other electronic banking facilities as may be provided by the Bank from time to time;”;

- (c) by deleting the definition of “Cash-On-Line card”; and
- (d) by inserting, immediately after the definition of “person of unsound mind”, the following definition:

“ “POSBl ine” means an electronic banking facility provided by the Bank for the account-holder to effect transactions by using a telephone or any other form of electronic communication;”.

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3. Rule 3 of the principal Rules is deleted and the following rule substituted therefor:

“Personal accounts

3.—(1) An account may be opened by and in the name of a person who has a savings account with the Bank and has attained the age of 21 years and who is not under any legal disability.

(2) Not more than one personal account may be opened in the name of the same person.”.

4. Rule 4 of the principal Rules is amended —

- (a) by deleting the words “3 persons” and “18 years” in paragraph (1) and substituting the words “2 persons” and “21 years”, respectively; and
- (b) by inserting, immediately after paragraph (1), the following paragraph:

“(1A) An individual may open only one joint account.”.