

# **Post Office Savings Bank (Current Accounts) Rules**

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# **POST OFFICE SAVINGS BANK OF SINGAPORE ACT (CHAPTER 237, SECTIONS 29 AND 50)**

## **POST OFFICE SAVINGS BANK (CURRENT ACCOUNTS) RULES**

**R 1**

**REVISED EDITION 1994**

(30th March 1994)

[1st July 1991]

## **PRELIMINARY**

### **Citations**

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

### **Definitions**

2. In these Rules, unless the context otherwise requires —

“account” means a current account for which a cheque-book is issued to the account-holder;

“account-holder” means a person who opens and operates an account under these Rules, and includes persons other than individuals from which the Bank has obtained the written approval of the Minister under section 6 of the Act to accept accounts;

“approved form” means such form as may be approved by the Bank;

“ATM” means an automated teller machine where the ATM card-holder can effect transactions;

“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;

“Bank” means the Post Office Savings Bank of Singapore established under section 3 of the Act;

“branch” means an office of the Bank, an agency and a counter at any post office or any premises where officers of the Bank are authorised to transact business on behalf of the Bank;

“Current Account Giro Facility” means an electronic banking facility provided by the Bank for the transfer of funds between an account-holder’s current account and savings account;

“deposit” means —

- (a) a sum of money tendered to the Bank;
- (b) a sum of money transferred through electronic banking facilities; and
- (c) a cheque, money order, postal order, dividend warrant or other negotiable instrument drawn on or issued by banks or postal authorities in such countries as may be approved by the Bank,

for the credit of an account;

“passbook” means a numbered book issued by the Bank to an account-holder which shows a record of the transactions in respect of the account of the account-holder;

“Passcard” means a card issued by the Bank to an account-holder which shows the account number and signature of the account-holder;

“person of unsound mind” means a person found by due course of law to be of unsound mind and incapable of managing himself or his affairs;

“POSBline” 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;

“savings account” means an account operated by means of a passbook or a Passcard issued under the Post Office Savings Bank (Savings Accounts) Rules [R 2];

“statement of account” means a record of the transactions in respect of an account of the account-holder for a period specified by the Bank.

## TYPES OF ACCOUNTS

### Personal accounts

3. 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 18 years and who is not under any legal disability.

### Joint accounts

4.—(1) An account may be opened by and in the joint names of not more than 3 persons, each of whom has a savings account with the Bank and has attained the age of 18 years and is not under any legal disability. Such an account shall be called a joint account.

(2) Joint account-holders shall be liable jointly and severally for the operation of the account.

### Public accounts

5.—(1) An account may be opened by and in the name of a Government department, a statutory board, an organisation established by or under any written law or a society registered under the Societies Act [Cap. 311].

(2) An account opened under paragraph (1) shall be called a public account.

### Conjoint accounts

6.—(1) An account may be opened by any person on behalf and in the name of —

(a) a scholarship fund, provident fund, charitable fund or welfare fund;