

(2) Without prejudice to the generality of the foregoing power, such rules may—

- (a) prescribe forms and circumstances of their use for the purposes of this Act ;
- (b) prescribe the procedure to be followed by authorized dealers and by persons applying for permission to do any thing for the doing of which permission is necessary under this Act ;
- (c) provide for any matter which is to be or may be prescribed under this Act.

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THE SAVINGS CERTIFICATES ACT.

[BURMA ACT L, 1947.] (1st March, 1948.)

It is hereby enacted as follow—

1. (1) This Act shall apply to such class of savings certificates other than Post Office Cash Certificates as the President of the Union may, from time to time, by notification in the Gazette, direct that the provisions of this Act shall apply thereto.

Application
and com-
mencement.

(2) It shall come into force on such date² as the President of the Union may by notification direct.

2. In this Act—

- (a) "minor" means a person who is not deemed to have attained his majority under the Majority Act ;
- (b) "transfer" means a transfer *inter vivos* and does not include a transfer by operation of law.

Interpreta-
tion.

3. Notwithstanding any provision in any enactment or any rule of law for the time being in force to the contrary, no transfer of a savings certificate shall be valid without the previous consent in writing of [an officer of the Savings and Securities Department]³ authorized by the President of the Union by general or special order in that behalf.

Restriction
of transfer.

4. (1) If a person dies and is at the time of his death the holder of a savings certificate, payment of the sum for the time being due thereon may be made in the manner provided in the Government Savings Banks Act for the payment of deposits belonging to the estates of deceased persons, and the provisions of [sections 4, 4A, 5, 6, 7 and 8]⁴ of the said Act shall apply accordingly as if the holder of the savings certificate were a depositor in a Government Savings

Payment on
death of
holder of
savings
certificate.

¹ Deleted by Act XL, 1952.

² This Act came into force on the 1st March 1948; see *Burma Gazette*, 1948, Part I, p. 258.

³ Substituted by Act XV, 1954.

⁴ Substituted by Act LXIX, 1953.

Bank and the sum for the time being due on the certificate were a deposit in such a Bank :

Provided that in such application section 8 of the said Act shall be construed as if the reference therein to [maximum limit of deposit]¹ were a reference to the amount of the maximum holding of savings certificates prescribed in the rules made or deemed to have been made under this Act applicable to the particular savings certificate.

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(2) Nothing in sub-section (1) shall be deemed to require any person to accept payment of the amount due on a savings certificate before it has reached maturity.

Holdings by
or on behalf
of minors.

5. Notwithstanding any provision in any enactment or any rule of law for the time being in force to the contrary,—

- (1) a minor may apply for and hold savings certificates and any person may apply for and hold savings certificates on behalf of a minor ;
 - (2) where any certificate is held by or on behalf of a minor, the minor shall be bound by the provisions of this Act and of any rules made or deemed to have been made thereunder applicable to such savings certificates and by the terms of any declaration made by the applicant for the certificate in pursuance of the said rules ;
 - (3) payment of the sum for the time being due on a savings certificate held by or on behalf of a minor may be made—
 - (a) to him personally, if he himself applied for the certificate, or
 - (b) for the use of the minor, if the application for the certificate was made by any person other than the minor,—
 - (i) to any such person, being a parent of the minor or guardian of his property, as may be nominated in that behalf in the form of application, or
 - (ii) if no such nomination has been made, to any guardian of the property of the minor appointed by a competent Court, or where no such guardian has been so appointed, to either parent of the minor, or where neither parent is alive, to any other guardian of the minor,—
- and the receipt of the minor or, as the case may be, of his parent or guardian for any sum paid under this clause shall be a sufficient discharge therefor.

Holdings of
Savings
Certificates
by lunatics.

³5A. If any holder of a savings certificate becomes insane or otherwise incapable of managing his affairs, payment of the sum for the time being due thereon may be made in the manner provided in the Government Savings Banks Act for the payment of deposits belonging to lunatics, and the provisions

¹ Substituted by Act XV, 1954.

² Deleted *ibid*

Inserted by Act XV, 1954.

of section 12 of the said Act shall apply accordingly as if the holder of a savings certificate were a depositor in the Government Savings Bank and the sum for the time being due on the certificate were a deposit in such a Bank.

6. (1) The President of the Union may, by notification in the Gazette, make rules¹ relating to any class of savings certificate. Rules.

(2) In particular, and without prejudice to the generality of the foregoing power, such rules may provide—

- (a) for employment of agencies for the issue and sale of savings certificates, and
- (b) for the application for, the issue, maximum limits of holding and discharge of, and conditions as to interest or discount relating to, any class of savings certificate, and may also provide—
 - (i) that where any such maximum limits of holdings are exceeded, no interest shall be payable on the amount of such excess ;
 - (ii) that if any interest has been paid on any amount of such excess, it shall be recoverable as an arrear of land-revenue or in such other manner as the rules may prescribe.

THE SAVINGS STAMPS ACT.

[BURMA ACT LXXI, 1947.] (1st March, 1948.)

It is hereby enacted as follows:—

1. (1) This Act shall apply to savings stamps other than postage stamps.

(2) It shall come into force on such date² as the President of the Union may by notification appoint in this behalf.

2. (1) The President of the Union shall cause savings stamps to be provided of such kinds, forms and denominations as he may prescribe for the purposes of this Act.

(2) A savings stamp shall be deemed to be a stamp issued by the Government for the purpose of revenue within the meaning of sections 255 to 263 of the Penal Code.

(3) The savings stamps may be used for the purchase of savings certificates.

3. The President of the Union may authorize any person to deal in savings stamps at such places and under such conditions as he may direct and may by notification empower any Government officer to grant a licence to any person to deal in savings stamps at such places and under such conditions as may be specified in the licence.

Application.

Commencement.

Provision of savings stamps.

Power to grant licences.

¹ For such rules, see *Burma Gazette*, 1948, Part I, p. 406.

² 1st March 1948.—See *Burma Gazette*, 1948, Part I, p. 258.