

The Government Savings Bank Act

(No. 4)

B.E. 2560 (2017)

HIS MAJESTY KING MAHA VAJIRALONGKORN BODINDRADEBAYAVARANGKUN;

Given on the 27th Day of August B.E. 2560;

Being the 2nd Year of the Present Reign.

His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun is graciously pleased to proclaim that:

Whereas it is expedient to amend the law on the Government Savings Bank;

Be it, therefore, enacted by the King, by and with the advice and consent of the National Legislative Assembly, as follows.

Section 1. This Act shall be called “the Government Savings Bank Act (No. 4) B.E. 2560”

Section 2. This Act shall be come into force as from the day following the date of its publication in the Government Gazette.

Section 3. The following shall be added as the Section 10/1 of Chapter 1 Establishment and Operation of the Government Savings Bank Act B.E. 2489 (1946):

“Section 10/1. Capital Increase of the Government Savings Bank shall be made by allocating capital from the Specialized Financial Institutions Development Fund under the law on Specialized Financial Institutions Development Fund, annual budget appropriation, or other sources of the State approved by the Council of Ministers.

Section 4. The following shall be added as 4/1 of Section 14 of the Government Savings Bank Act B.E. 2489 (1946) which amend by the Government Savings Bank Act (No. 3) B.E. 2546:

“(4/1) Approving budget of the Government Savings Bank;”

Section 5. The Provisions in (5) of Section 14 of the Government Savings Bank Act B.E. 2489 (1946) which amend by the Government Savings Bank Act (No. 3) B.E. 2546 shall be repealed and replaced by the following:

“(5) Presentation of balance sheet, and annual report under Section 25 and Section 26;”

Section 6. The Provisions in (b) of Section 19 of the Government Savings Bank Act B.E. 2489 (1946) which amend by the Government Savings Bank Act (No. 2) B.E. 2542 shall be repealed and replaced by the following:

“(b) Paying for any expenses incurred from conducting businesses of the Government Savings Bank within the amount approved by the Board of Directors;”

Section 7. The Provisions in Section 25 and Section 26 of the Government Savings Bank Act B.E. 2489 shall be repealed and replaced by the following:

“Section 25. The Office of the Auditor General shall be the auditor of all the accounts of the Government Savings Bank.

Within one hundred and eighty days from the date of the end of each financial year, the Board of Directors shall publish a balance sheet as it is at the end of the year, which is duly certified by the auditor, annual report concerning the business conducted by the Government Savings Bank during the year, numbers of depositors, deposited amount, amount of interest paid thereon, benefits accrued from the capital and so on.

Section 26. The Board of Directors shall publish briefly the quarterly financial position of the Government Savings Bank.”

Countersigned by
General Prayut Chan-o-cha
Prime Minister

The Government Savings Bank Act (No. 4) B.E. 2560 (2017)*

Remarks:- The reasons for the promulgation hereof are as follows: whereas The Government Savings Bank Act, B.E. 2489 (1946) does not empower the Government Savings Bank to increase its capital, therefore the operation of business of the Government Savings Bank is unable to keep pace with the contemporary changing economic situation. As well as in order to render the operation of the Government Savings Bank to be conducted continuously and more effectively, it is therefore expedient to stipulate more provisions on capital increase of the Government Savings Bank and amend the power and duties of the Board of Directors to include approval of budget of the Government Savings Bank, and publish financial position and annual report; therefore, it is necessary to enact this Act.

* Published in the Government Gazette Vol. 134, No. 88 k, dated August 27, B.E. 2560 (2017).