

**The Government Savings Bank Act**  
**(No. 2)**  
**B.E. 2542 (1999)**

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BHUMIPOL ADULYADEJ REX.

Given this 12<sup>th</sup> Day of April B.E. 2542 (1999)

Being the 54<sup>th</sup> Year of the Present Reign.

His Majesty the King Bhumibol Adulyadej has been graciously pleased to proclaim that:

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

Be it, therefore, enacted by His Majesty the King, by and with the advice and consent given by the National Assembly, as follows:

Section 1. This Act is called “the Government Savings Bank Act (No. 2) B.E. 2542 (1999)”

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

\*[RorKor.2542/31Kor/5/27 April B.E. 2542]

Section 3. The Provisions in Section 19 and Section 20 of the Government Savings Bank Act B.E. 2489 (1946) shall be repealed and replaced by the following:

“Section 19. The Incomes annually earned shall be paid by the Government Savings Bank as the operating expenses, as follows:

- (a) Paying for interest on deposit;
- (b) Paying for any expenses incurred from conducting businesses of the Government Savings Bank within the amount approved by the Minister;
- (c) Any other payment shall be bound to pay under its obligation.

Section 20. The incomes after expense deduction under Section 19 which remain after the allocation as a reserve for business expansion shall be delivered to the state as the incomes of the State at the rate as determined by the Minister, the remainder of which shall be further accumulated for the Government Savings Banking.

If the benefit earned in any year is insufficient for annual payment in that year, the deficit shall be paid from the money accumulated for the business of the Government Savings Bank. If it is still insufficient, the Ministry of finance shall pay it in full from the Treasury Reserve.”

Countersigned by:

Chuan Leekpai

Prime Minister.

*Remarks:- The reasons for the promulgation hereof are as follows: whereas the Government has a policy to stipulate that the State Enterprises in the category of agriculture, commerce, industry, finance, and service which are not established in the form of limited company shall deliver their incomes to the State at the rate as defined by the Minister. However, because in the Government Savings Bank Act B.E. 2489 (1946), there has no any provision specifying that the Government Savings Bank shall deliver its incomes to the State, in accordance with the aforementioned policy, it is expedient to amend the Act to enable the Government Savings Bank to allocate its part of incomes less expenses per annum to the state Income; hence, it is necessary to enact this Act.*