

CAYMAN ISLANDS



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**THE GOVERNMENT SAVINGS BANK (WINDING UP)
LAW 1982
(LAW 8 OF 1982)**

from the appointed day and no claims shall be entertained after thirty months from the date the first publication of the advertisement referred to in this section was made.

Result of no claim made.

12. (1) Upon the expiration of a period of six months from the date of the first publication of the aforesaid advertisement, all the monies mentioned in the said advertisement to which no successful claim has been made, shall be paid into the general revenues of the Cayman Islands:

Provided that if within the period of thirty months aforesaid a claim to any portion of the monies in question shall have been duly made but a determination of ownership shall be pending at the expiration of the said period of thirty months, then such monies shall not be paid into the general revenues of the Cayman Islands unless on the determination the claim fails.

(2) In this section and in section 11 the date of the first publication referred to herein shall be the last of the dates on which the Gazette or the newspapers published in the Cayman Islands containing the advertisement required by section 11 was published.

Completion of winding up and repeal of Cap. 64.

13. The winding up of the Bank shall be deemed complete on the date on which the Governor in Council certifies by notice published in the Gazette that all obligations have been met and all assets disposed of in accordance with the provisions of this Law and from the date of the publication of the notice all the provisions of the Government Savings Bank Law shall then be hereby repealed.

Passed the Legislative Assembly this 17th day of September, 1982.

PETER LLOYD
President

SYBIL McLAUGHLIN
Clerk of the Legislative Council

prescribed rate per centum per annum calculated up to the appointed day.

Deficiency to be met from general revenues.

6. On completion of winding up, if the assets of the Bank shall be found insufficient to pay all of its liabilities, then the deficiency shall be paid out of the general revenues of the Cayman Islands.

Statement to be furnished by Financial Secretary.

7. As soon as possible after the expiration of a period of six months commencing on the appointed day the Financial Secretary shall furnish the Governor in Council with a statement of all monies in the possession of the Bank that have remained unclaimed since the commencement of the winding up and the names and last known addresses of the persons by whom or on whose behalf the monies were lodged in the Bank and the names and addresses of persons claiming, if any.

Surplus to be paid into general revenues.

8. On the completion of winding up, if the assets of the Bank shall be found to exceed all of its liabilities, then the surplus shall be paid into the general revenues of the Cayman Islands.

Settlement of disputes.

9. If any dispute shall arise between the Financial Secretary and any individual depositor, or any executor, administrator, next-of-kin of a depositor, or any creditor or assignee of a depositor who may become bankrupt or insolvent, or any person claiming to be such executor, administrator, next-of-kin, creditor or assignee, or to be entitled to any money deposited in the Bank, then, and in every such case, the matter in dispute shall be referred to an arbitrator to be appointed by the Governor in Council and whatever award, order or determination may be made by such arbitrator shall be binding and conclusive on all parties.

Non-liability of Government etc. for act done in good faith.

10. If in the course of winding up, any payment is made or act is done by the Financial Secretary or any person acting under his authority in accordance with this Law and in good faith, the Government, the Financial Secretary or that person shall not be liable in respect of any claim made in connection with such payment or act but such person as is lawfully due payment of such sum as may have been paid out in good faith shall be entitled to payment of such sum and the Financial Secretary may recover such sum from the person to whom it was originally paid in error.

Monies remaining unclaimed to be advertised.

11. Where any monies have remained in the possession of the Bank for six months or upwards after the appointed day the Financial Secretary shall give adequate continuous public notice during a period of six months by advertising the names and last known addresses of depositors or persons on whose behalf deposits were made or both, in at least the *Gazette* and two newspapers published in the Cayman Islands that monies due these persons have been lying in the Bank for a period of more than six months

THE GOVERNMENT SAVINGS BANK (WINDING UP) LAW, 1982

ARRANGEMENT OF SECTIONS

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Law 8 of 1982

I Assent

PETER LLOYD
Governor

18th October 1982

A LAW TO WIND UP THE GOVERNMENT SAVINGS BANK CONSTITUTED AND APPOINTED UNDER THE GOVERNMENT SAVINGS BANK LAW (CAP. 64) AND FOR PURPOSES CONNECTED THEREWITH AND INCIDENTAL THERETO.

ENACTED by the Legislature of the Cayman Islands.

- Short title. 1. This Law may be cited as the Government Savings Bank (Winding Up) Law, 1982.
- Interpretation. Cap 64. 2. In this Law, unless the context otherwise requires -
 "Bank" means the Government Savings Bank constituted and appointed under the Government Savings Bank Law; and
 "the appointed day" means the day appointed under section 3 of this Law.
- Authority to wind up Government Savings Bank. 3. On a day appointed by the Governor by Proclamation published in the Gazette, being a day not being more than one hundred and eighty-three days after the coming into operation of this Law, the Financial Secretary shall commence taking such steps as may be necessary to wind up the Bank in accordance with the provisions of this Law.
- Cessation of deposits. 4. No deposits of monies shall be accepted in the Bank after the appointed day.
- Repayment of deposits with interests. 5. All deposits in the Bank shall be repaid with all interests accruing at the