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## Swaziland Development and Savings Bank Order, 1973 Kings Order in Council 49 of 1973

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## eSwatini

# Swaziland Development and Savings Bank Order, 1973

## Kings Order in Council 49 of 1973

Assented to on 12 December 1973

Commenced on 1 April 1974

*[This is the version of this document at 1 December 1998.]*

A King's Order-In-Council to establish the Swaziland Development and Savings Bank.

### Part I – Preliminary

#### 1. Short title

This King's Order-in-Council may be cited as the Swaziland Development and Savings Bank Order, 1973.

#### 2. Interpretation

In this Order, unless the context otherwise requires—

“**appointed member**” means a member of the board, other than the chairman appointed under [section 6](#);

“**Bank**” means the Swaziland Development and Savings Bank established under [section 3\(1\)](#);

“**board**” means the board of management established under [section 6](#);

“**borrower**” includes a surety for a borrower;

“**cash credit account**” means an account through which monies may, from time to time, during its currency as fixed by the board, be drawn from or repaid to the Bank, so that the total amount owing to the Bank under such account shall not at any time exceed a maximum amount to be fixed by the board;

“**co-operative society**” means a co-operative society registered under the Co-operative Societies Act, [No. 28 of 1964](#);

“**land**” includes any immovable property and interest therein capable of registration in the deeds registry;

“**long-term external debt**” means loans raised for the purposes of the Bank outside Swaziland either by the Government or the Bank, with the approval of the Minister repayable over a period of not less than three years;

“**magistrate's court**” means a court constituted under the Magistrate's Court Act [No. 66 of 1938](#);

“**Minister**” means the Minister for Finance;

“**mortgage**” includes any bond in which it is stipulated that the bond is intended to secure future advances and a sum is fixed as an amount beyond which future advances shall not be secured by the bond;

“**rolling stock**” includes agricultural machines and all types of vehicles whether mechanically propelled or not.

## Part II – Establishment and administration

### 3. Establishment, purpose and actions of the Bank

- (1) There is hereby established the Swaziland Development and Savings Bank which shall have the functions provided for in this Order and which shall be administered, managed and controlled subject to this Order and the provisions of the Financial Institutions Order No. 19 of 1973.
- (2) The Bank shall be a body corporate and shall be capable of performing all such acts as are necessary for or incidental to the carrying out of its objects and the performance of its functions under this Order, and of doing or performing such acts and things as bodies corporate may by law do and perform, and without derogating from the generality of the foregoing shall, *inter alia*—
  - (a) have perpetual succession and a common seal;
  - (b) be capable of suing or being sued in its corporate name;
  - (c) be capable of purchasing and otherwise acquiring and of alienating any movable or immovable property and any real rights in such property; and
  - (d) subject to this Order have power to borrow such sums as it may require for its purposes.

### 4. Authorised capital of the Bank

- (1) The authorised capital of the Bank shall be the sum of ten million Emalangi (E10,000,000) divided into shares having a par value of R1 per share:

*[Amended A.15/1993]*

Provided that such capital may be increased by the Minister by notice in the *Gazette* setting forth the amount of such increase:

Provided further that in the event of the long-term external debt of the Bank at any time exceeding four times the amount of the issued and fully paid up capital the Government shall forthwith subscribe and pay for such further amount of capital as may be necessary to reduce the ratio between such debt and the amount of issued and fully paid up capital to less than three times.

*[Amended A.15/1993]*

- (2) Such capital shall be subscribed by the Government or such statutory body as it may select.
- (3) In the event of the authorised share capital of the Bank being increased the additional shares shall be allotted to the Government or such statutory body as it may select.
- (4) The liability of the holder of any shares in the Bank shall be limited to the amount unpaid on the shares held by it.
- (5) Such shares as are taken up by Government shall be paid for by it from monies to be appropriated for that purpose at such times and in such amounts as may be agreed upon between the Minister and the board.

### 5. Objects of the Bank

The objects of the Bank shall be to conduct the business of banking in all its aspects, having regard to the needs of the individual citizen of Swaziland and of Swaziland as a whole, and without derogating from the generality of the foregoing, it shall—

- (a) take such steps as may be deemed advisable by the board to promote the economic development of Swaziland while ensuring the maximum possible participation of the citizens of Swaziland in such development;

- (b) mobilise domestic savings and resources for development purposes;
- (c) assist in the development of the commercial and industrial sectors within Swaziland and participate in the equity of other institutions of a financial character within Swaziland and co-operate in this development;
- (d) advance loans, subject to this Order to citizens of Swaziland or companies or co-operative societies registered under the laws of Swaziland on mortgage of land or real rights to land, or the hypothecation or pledging of movables or incorporeal rights, or on cash credit accounts;
- (e) discount bills of exchange;
- (f) guarantee the performance of contracts by citizens of Swaziland or companies or co-operative societies registered under the laws of Swaziland;
- (g) accept deposits of money for such periods as the board may determine and pay interest thereon;
- (h) employ its funds in the manner prescribed by this Order;
- (i) accept money, documents or valuables from any person for safe custody;
- (j) in connection with any loan or guarantee given by the Bank operate or control and manage any property, enterprise or undertakings on behalf of any person;
- (k) operate any savings scheme or subject to the Control of Insurance Order, No. 33 of 1973, any combined life assurance and savings scheme approved by the board;
- (l) make or give any guarantee approved by the board on behalf of any person;
- (m) establish or promote agricultural and rural industries, including in addition to other such industries, tobacco, dairying and similar industries, and the cultivation, sale and marketing of fruit and vegetables;
- (n) assist in the training of Swazi citizens to enable them to play a full role in the economy of Swaziland; and
- (o) provide improved housing and health facilities within Swaziland; and
- (p) achieve an excess of revenue over expenditure such excess to be used for the future development of the Bank or for such other purposes as may be determined by the Minister.

*[Amended A.15/1993]*

## 6. Board of Directors

- (1) The Bank shall have a Board of Directors consisting of a Chairman, the Principal Secretary in the Ministry of Finance, the Managing Director of the Bank and six other members appointed by the Minister:

Provided that five of the Members appointed by the Minister shall not be public servants, and that the members shall be appointed on the basis of their skill in banking, commerce and agricultural matters.

*[Amended A.15/1993]*

- (2) The chairman shall be appointed by the Minister and shall hold office at the will of the Minister:  
Provided that the chairman may resign his office by written notice under his hand to the Minister.
- (3) An appointed member shall hold office for such term, being not less than one year nor longer than three years, as the Minister concerned may determine at the time of his appointment, but shall be eligible for re-appointment at the expiry of his term of office:

Provided that an appointed member may resign his office by notice in writing under his hand given to the Minister.

- (4) If any appointed member resigns or dies during his term of office, the Minister concerned may appoint another person to take the place of such member, and such person shall hold office until the expiry of the term of office of the member to whose place he has been appointed and shall thereafter be eligible for re-appointment.
- (5) The chairman at any meeting of the board shall have a deliberative vote and, in the case of an equality of votes, a casting vote and a decision of a majority of members present and voting at a meeting of the board shall be deemed to be the decision of the board.
- (6) The board shall appoint by name or office a secretary to the board who shall keep its records and perform such other duties as the board may, from time to time, direct.
- (7) The quorum of the board shall be five members including the chairman and, subject to this section, the board may, from time to time, make standing orders providing for the proper control of its business and meetings.
- (8) At the first meeting of the board which he attends after his appointment, a member shall declare the amount and terms of any loans which he has outstanding under the provisions of this Order, and, if, in accordance with this Order, he is subsequently granted a modification of either the amount or terms of such loan or any fresh loan, he shall, at the first meeting of the board which he attends after such a grant, declare the amount and terms of the modified loan or of the fresh loan.
- (9) No member of the board shall take part in the discussion of, at any meeting of the board or be present at or vote upon, any application for a loan under this Order for—
  - (a) any person who is related to him within the third degree of affinity or consanguinity;
  - (b) any person who is a debtor or mortgagor or creditor or mortgagee of his in partnership with him or in his employ; or
  - (c) any person who is a mortgagor or pledgor under a mortgage bond or contract of pledge or hypothecation (as the case may be) with any body of persons, whether incorporated or not, of which he is a director or under which he holds any office or position other than that of auditor.

## 7. Vacation of office of director

The office of a director shall become vacated if he—

- (a) is or becomes an insolvent under any law relating to the insolvency of persons;
- (b) is or becomes of unsound mind;
- (c) is absent from three consecutive meetings of the board without leave of the board and is not represented at any such meeting by an alternate director who may have been appointed as such;
- (d) is a party to, or participates in the profits of any contract with the Bank; or
- (e) is or has at any time, for an offence which is an offence under the laws of Swaziland, been under a sentence of imprisonment for a term of, or exceeding six months (other than a suspended sentence which has not been enforced) imposed on him by a court in any country or substituted by competent authority for some other sentence imposed on him by such court:

Provided that this paragraph shall not apply to any conviction in a foreign country of an offence which in the opinion of the Minister is purely of a political character.



## 8. Remuneration of members of the board

- (1) Members of the board shall be paid such remuneration out of the funds of the Bank as the Minister may from time to time determine

*[Amended A.15/1993]*

- (2) Subject to any regulation made under this Order, the board may, in its discretion, out of the funds of the Bank pay the reasonable expenses incurred by a member when engaged on the business of the Bank.

## 9. Appointment of sub-committees

- (1) The board may appoint sub-committees which shall meet as and when required to attend to matters of administration or ordinary business within the framework of policy laid down by the board from time to time.
- (2) A sub-committee shall report its decisions to the next full meeting of the board for ratification.
- (3) A sub-committee shall consist of the Chairman, or an alternate member selected by the Board, and at least two other members of the Board.

*[Amended A.15/1993]*

## 10. General manager of the Bank

- (1) The Minister in consultation with the Cabinet Standing Committee and the Board of Directors, shall appoint a Managing Director of the Bank on such terms and conditions as may be agreed upon, but subject to this Order.

*[Amended K.O-I-C. 11/1974; A.15/1993]*

- (2) The Managing Director shall be the chief executive officer of the Bank and shall, whether he has also been appointed as a member or not, be present at all meetings of the board unless matters in which he has a personal interest are to be considered or he has obtained leave of absence from the chairman, or he is incapacitated by sickness or other good cause.

*[Amended K.O-I-C. 11/1974; A.15/1993]*

- (3) In the event of the Managing Director being absent on leave or on account of his incapacity, he shall appoint one of his Deputies to act as Managing Director.

*[Added K.O-I-C. 11/1974; A.15/1993]*

## 11. Appointment of staff of the Bank

The board shall appoint and employ, at such remuneration and on such terms and conditions as it may determine, such officers and servants as it shall deem necessary for the efficient carrying out of the business of the Bank, and may require any officer or servant in its service to give security to its satisfaction for the due execution of his duties.

## 12. Execution of documents

- (1) All deeds, instruments, contracts and other documents shall be deemed to be duly executed by or on behalf of the Bank if authenticated by the signature of the chairman of the board or of some other member of the board duly authorised by the board in that behalf together with the signature of the general manager or some other person authorised by the board to act in that behalf.
- (2) Notwithstanding subsection (1), any deed, instrument, contract, or other document—
  - (a) evidencing the making of a loan by the Bank in accordance with this Order; or

- (b) creating a mortgage or other charge on property in favour of the Bank securing any such loan; or
- (c) cancelling any mortgage bond or charge on the repayment of any such loan;

shall be deemed to be duly executed by or on behalf of the Bank if signed by an officer of the Bank duly authorised to execute such instrument, contracts or other documents by power of attorney granted by the board.

### **Part III – Finances and accounts of the Bank**

#### **13. Funds of the Bank**

The funds of the Bank shall consist of—

- (a) the capital vested in the Bank at the commencement of this Order;
- (b) funds raised by the Bank in terms of [section 14](#);
- (c) the capital amounts paid to the Bank by the Government in terms of the proviso to [section 4\(1\)](#);
- (d) such moneys as may from time to time be appropriated in accordance with law by Government to be paid by the Minister to the Bank as part of its funds;
- (e) such sums as may be raised specifically for the purpose of the Bank by loan, either within or without Swaziland, either by the Government or the Bank, with the approval of the Minister;
- (f) such sums as may accrue to the Bank by virtue of its operations in accordance with this Order; and
- (g) such sums as may from time to time be placed at the disposal of the Bank by way of grant or otherwise.

#### **14. Power to raise further funds**

- (1) The board shall have power to raise funds upon such conditions as it shall determine by—
  - (a) discounting, with other banks, debts of co-operative societies or companies;
  - (b) obtaining overdrafts from other banks with the consent of the Minister and subject to such conditions as he may impose;
  - (c) issuing Bank bills and Bank debentures;
  - (d) buying and selling Bank debentures issued by it;
  - (e) receiving moneys as deposits.
- (2) Any funds raised under the authority of this section shall be chargeable upon and payable out of the revenue and assets of the Bank.

#### **15. Application of funds of the Bank**

The funds of the Bank shall be applied towards—

- (a) the payment of salaries, fees, remunerations and other allowances and expenses of board members, officers and other staff of the Bank;
- (b) the payment of interest on sums placed at the disposal of, raised by and accruing to the Bank;
- (c) the making of loans in accordance with this Order;
- (d) the payment of rates, taxes, insurance premiums and other outgoings and of the expenses of maintenance or disposal in connection with lands or buildings which become vested in the Bank;

- (e) all other expenses authorised by or incidental to the operation of this Order;
- (f) such capital expenditure as may be authorised by the board; and
- (g) the creation of a reserve fund.

## 16. Sums charged on the assets of the Bank

Any sums raised or accrued under this Order shall be chargeable upon and payable out of the revenues and assets of the Bank.

## 17. Annual report

The board shall each year furnish the Minister with a report of the operations of the Bank and of the administration of the funds of the Bank and any other funds.

## Part IV – Loans

### 18. Loans secured by hypothec

- (1) Subject to this section, the board may upon such conditions as it deems fit and on completion of a deed of hypothecation in a form to be approved by the board, lend money upon a hypothec of crops or other agricultural or natural produce, whether attached to the soil or not, felled timber, animals, fodder, industrial and fishing materials, rolling stock, boats, fishing tackle or nets, raw materials, equipment, machinery, stock-in-trade and generally all produce of labour and things necessarily used in connection with production, or other movable property of whatsoever kind or description, of which the borrower is the owner, and in respect whereof he has the right of use and disposal, whether or not on the date such loan is made the property or thing offered as security is in existence or has been acquired by the person receiving the loan.
- (2) Upon payment of the advance or any part thereof, all property hypothecated and progeny or produce thereof shall be deemed to be pledged in favour of the Bank for the amount owing in respect of the advance, interest and costs, as fully and effectually as if it had been pledged by delivery to the Bank and were retained in the Bank's possession, and any disposal thereof by or on behalf of the borrower, without the consent in writing of the board, shall be null and void.
- (3) The board in writing may at any time, upon such conditions as it deems fit, permit the borrower to dispose of the property which has been hypothecated in terms of this section or to substitute any other property therefor, and any property so substituted shall be deemed to have been validly hypothecated in terms of this section.
- (4) The property hypothecated in terms of this section shall not be attached in execution of the judgment of any court of law at the instance of any creditor of the borrower.
- (5) Movable property hypothecated by any registered notarial bond shall not be hypothecated under this section, except with the consent in writing of the holder of such bond.
- (6) Any borrower who, without the written authority of the board, disposes of, destroys or consumes any property hypothecated under this section or removes any such property from the land where it is by agreement with the board to be kept, shall be guilty of an offence and liable on conviction to a fine not exceeding five hundred rand or imprisonment not exceeding one year or both.
- (7) If at a trial in respect of a contravention of subsection (6) it is proved that the accused failed, on the demand of any person designated by the board for such purpose, to produce the property hypothecated or any part thereof, the accused shall be presumed to have disposed of, destroyed, consumed or removed the property in question as the case may be according to the charge, unless the contrary is proved.

- (8) The Bank shall maintain a register of all deeds of hypothec entered into in terms of this section at its principal place of business and such register shall be open for inspection by members of the public during normal hours of business of the Bank without charge.
- (9) Upon recovery or repayment by the borrower of any loan secured by a hypothec together with interest thereon to the date of such repayment and any costs which may have been incurred in connection with such loan and recoverable in terms thereof or of this Order the Bank shall issue a receipt for such moneys and shall cancel the entry in the register of deeds of hypothec.

## 19. Loans secured by cession of hire-purchase contract

If a loan is granted for the purchase of machinery, equipment, vehicles, implements, rolling stock, boats, fishing tackle or nets or other like property, the board may on behalf of the Bank, instead of, or in addition to, securing the loan by a hypothec take cession from the seller of a hire purchase contract with the borrower in respect of such property as security for the loan on such conditions as it deems fit.

## 20. Foreclosure of hypothecs and hire-purchase contracts

- (1) Upon the happening of any event specified in a hypothec entered into in terms of [section 18](#) or a hire-purchase contract ceded to the Bank in terms of [section 19](#), authorising or permitting the seizure of any property subject thereto, an officer of the Bank duly authorised by power of attorney from the Board may file with the clerk or registrar of any court of competent jurisdiction a statement certified by him on oath as correct, setting forth the said event and describing the property liable to seizure and annexing thereto a copy of the relevant deed of hypothec or hire-purchase contract and deed of cession thereof.
- (2) A copy of such statement shall be posted by the Bank to the borrower simultaneously with it being filed with the clerk or registrar of the court.
- (3) A statement referred to in subsection (1) shall on being filed in terms of the subsection have all the effects of, and any proceedings may be taken thereon, as if it were, a civil judgment lawfully given in that court in favour of the Bank authorising the seizure of such property.
- (4) Notwithstanding anything in the Magistrate's Court Act [No. 66 of 1938](#), a statement given in terms of subsection (1) hereof, may be filed with the clerk of the magistrate's court having jurisdiction in respect of the borrower even though the value of the property would, apart from this section, place the matter beyond the jurisdiction of such court.

## 21. Allocation of proceeds of sale of security

- (1) Any security sold in execution to satisfy a loan made under this Order, whether such security consists of immovable or movable property and howsoever secured may be sold by public auction or by private contract upon such conditions as to payment of the purchase price as may be deemed expedient by the Bank:

Provided that the property shall not be sold before ten days have elapsed from the day of its having been seized in execution unless the property is of a perishable nature or the borrower has consented in writing to an earlier sale.

- (2) The proceeds of the sale referred to in subsection (1) shall be applied, firstly, towards any cost and expenses incidental to the taking of possession and sale of such property, and, secondly, to the discharge of the loan or balance thereof outstanding and any interest thereon to the date of sale, and thereafter any surplus remaining over shall be repaid to the borrower or his successor in title or assigns as the case may be.
- (3) For the purposes of this section the expression "successor in title" includes his *curator bonis* and any executor, administrator or liquidator of his estate.

## 22. Disposal of hypothecated crops and produce

- (1) The Bank may enter into an agreement with any person dealing in produce for the disposal of produce belonging to any borrower to whom a loan is made under this Order on the security of such produce.
- (2) Any such agreement shall provide for the immediate sale of such produce in the local market or in any other manner as the Bank may direct and the deposit without delay of the proceeds of such sale or such part thereof as the Bank thinks fit in the Bank to the credit of such person.
- (3) Any person entrusted with the disposal of the produce of any person obtaining a loan under subsection (2) shall furnish security to the satisfaction of the Bank for the due performance of his obligations under the said agreement.
- (4) Any person, who, having been entrusted with the disposal of the produce of any borrower as provided in subsection (2), fails to deposit the proceeds of the sale in the Bank shall be guilty of an offence and liable on conviction to a fine of two hundred rand or imprisonment for six months.

## 23. Mortgage bonds and deeds to be prepared by the Bank

- (1) Every mortgage bond to secure a loan, every instrument of security under this Order, every hire-purchase agreement and every instrument or deed evidencing the discharge of any loan shall be prepared by the Bank and the borrower to whom the loan is made shall pay the legal charges in connection therewith in accordance with such scale as may be determined by the board from time to time.
- (2) Notwithstanding any regulations made under the Deeds Registry Act [No. 37 of 1968](#) or any other law, all such documents prepared by the Bank in accordance with subsection (1) which are registrable in the Deeds Office shall be registrable without it being necessary for any person to appear before the Registrar of Deeds.

## 24. Loans exempted from stamp duty

Notwithstanding the Stamp Duties Act [No. 37 of 1970](#) or any other law, every instrument to secure a loan under this Order and every deed or instrument evidencing the discharge of such loans shall be exempt from the payment of stamp duty and any fees of office which may otherwise be payable.

## 25. Cancellation or modification of approval of loan

At any time after the approval of a loan by the Bank and before the actual payment of the loan money, the Bank may in its discretion, and without assigning any reason therefor, cancel or modify such approval and withhold payment of the whole or a portion of such loan money, and no action at the suit of any person shall lie against the Bank in respect of such cancellation or modification.

## Part V – Miscellaneous

## 26. Vesting of assets, liabilities, in Bank, and application of regulations, directions, etc.

On the commencement of this Order—

- (a) all the assets of any kind whatsoever (including real or personal rights in land, movables or incorporeal rights) of the former Swaziland Credit and Savings Bank shall automatically vest in the Bank and become its property and no form of delivery, transfer, registration or cession shall be necessary in order to make such vesting or acquisition effectual;
- (b) all the liabilities and obligations of any kind whatsoever of the former Swaziland Credit and Savings Bank shall automatically become the liabilities and obligations of the Bank and no form of cession or assignment shall be necessary in order to render the Bank liable in respect thereof;

(c) all directions, orders, rules, appointments, requirements, authorisations, registrations and other things given, made or done by the former Swaziland Credit and Savings Bank or by the Minister acting under the Act herein repealed and subsisting immediately before such commencement shall be deemed to have been given, made or done by the Bank and shall remain in force until duly revoked, modified or replaced;

(d) all regulations made by the Minister under the Act herein repealed shall be deemed to have been made under this Order and shall continue to be of full force and effect:

Provided that any such regulation which is inconsistent with any of the provisions of this Order shall be deemed to have been repealed to the extent of such inconsistency;

(e) any reference to the former Swaziland Credit and Savings Bank in any law, contract or deed shall be deemed to be a reference to the Bank; and

(f) every person who, immediately before such commencement, was an employee of the former Swaziland Credit and Savings Bank (not being then under notice of dismissal or resignation) shall become an employee of the Bank on the same terms and conditions of service:

Provided that if such person gives to the Bank within two weeks after such commencement notice in writing that he does not wish to become an employee, he shall be deemed to have retired from the service of the Swaziland Credit and Savings Bank, as the case may be, on the day but one preceding such commencement.

## 27. Exemption from income tax

Notwithstanding any other law, the income of the Bank shall be wholly exempt from any income tax or company tax payable under the Income Tax (Consolidation) Act [No. 84 of 1959](#), or any other law passed in substitution for it.

## 28. False statements

An applicant for a loan who wilfully fails to disclose any material information within his knowledge, or wilfully makes any statement which he knows to be false or does not believe to be true shall be guilty of an offence and liable on conviction to a fine of five hundred emalengeni or imprisonment for one year or both.

## 29. Liability of board members and staff

Nothing done by the chairman or any other member of the board or any person acting under their directions, shall, if done *bona fide* for the purpose of executing any provision of this Order, render the chairman, such member or person personally liable to any action, liability, claim or demand whatsoever.

## 30. Secrecy

(1) No person—

(a) employed for the purposes of this Order, shall publish or communicate to any other person without lawful authority any information acquired by him in the course of his employment;

(b) who possesses any information which to his knowledge has been disclosed in contravention of this Order, shall publish or communicate such information to any other person.

(2) Any person who contravenes subsection (1) shall be guilty of an offence and liable on conviction to a fine of five hundred rand or imprisonment for one year or both.

### 31. Minors and married women may be depositors

Unless otherwise provided by the rules of the Bank, any minor of the age of seven years and upwards and a married woman, whether married in community of property or under marital powers or not, may be a depositor in any savings bank established by the Bank, and may without assistance execute all necessary documents and give all necessary acquittances and be liable to all the obligations attaching to depositors.

### 32. Deposits secured by the public revenues

- (1) Any deposit made in any savings department established by the Bank is hereby secured upon the public revenues and assets of Swaziland.
- (2) If at any time the funds of the Bank are insufficient to meet the lawful claims of any depositor, the Minister shall be empowered to authorise payment of the deficiency out of the Consolidated Fund.

### 33. Regulations

The Minister may make regulations for the better carrying out of the purposes and provisions of this Order, and without derogating from the generality of the foregoing, such regulations may provide for the proper documentation and security for loans, appointment of valuers, inspectors, advisory committees and the management of any department of the Bank and may with the approval of the board provide for—

- (a) the conduct and convening of its meetings;
- (b) the management and regulation of the Bank;
- (c) the forms to be used and the books and records of account to be kept;
- (d) the rights and privileges of the members of the staff and the manner of performance of their duties;
- (e) the appointment of agents and the establishment of agencies and their respective powers;
- (f) the payment of fees in relation to banking business;
- (g) the rates of interest to be paid to depositors or charged to borrowers;
- (h) the mode of making deposits and withdrawals;
- (i) the issue of Bank bills or debentures and the conditions attaching to them, the form of such bills or debentures and their maintenance in proper registers, their defacement, loss, destruction and replacement, if necessary; and
- (j) any other matters concerning the general administration of the Bank.

### 34. Winding up of the Bank

*[Repealed K.O-I-C. 23/1975]*

### 35. Repeal

The Swaziland Credit and Savings Bank Act [No. 4 of 1965](#) hereby repealed.