



# National Savings Bank Act 1971

## 1971 CHAPTER 29

### *Provisions as to deposits*

#### **15 Transfer of deposits from and to overseas savings banks.**

(1) The Director of Savings may enter into an arrangement with any government savings bank authority in any country for the transfer of sums standing to the credit of depositors from such a government savings bank to the National Savings Bank or from the National Savings Bank to such a government savings bank.

(2) Where—

- (a) an arrangement of the kind mentioned in subsection (1) above has been made by the Director of Savings, or
- (b) a similar arrangement was made before 1st October 1969 by the Postmaster General under section 12(1) of the <sup>M1</sup>Savings Banks Act 1904 or section 13(1) of the <sup>M2</sup>Post Office Savings Bank Act 1954,

the Director of Savings may cause any amount transferred in pursuance of the arrangement to the National Savings Bank to be placed to the credit of a depositor's account in that bank, although the amount transferred may exceed the amount which a depositor may deposit in any one year, but no amount shall be so credited which shall make the total amount standing to the credit of the account exceed the maximum for the time being allowed by law.

(3) Regulations under section 2 of this Act may provide for any matters necessary to give effect to transfers authorised in pursuance of this section.

#### **Marginal Citations**

**M1** 1904 c. 8.

**M2** 1954 c. 62.

**Changes to legislation:**

There are currently no known outstanding effects for the National Savings Bank Act 1971, Section 15.