
STATUTORY INSTRUMENTS

1972 No. 764

The National Savings Bank Regulations 1972

DEPOSIT AND WITHDRAWAL

Transaction of savings bank business

3. Savings bank business shall be transacted at such places as the Director of Savings shall determine and by such persons as he shall authorise.

Declaration by depositor

4.—(1) Subject to the provisions of these Regulations, a depositor, on opening an account and whenever thereafter required so to do, shall specify his full name and his residence and, if required, the date of his birth and his occupation, and shall make and sign a declaration in the approved form as to the facts so specified, and, if required, furnish the Director of Savings with an additional specimen of his signature.

(2) Except where the depositor is to be or is described in the account as a trustee pursuant to Regulation 5(2) or 9 below, the declaration shall set forth the particulars of every other account the depositor already has in the National Savings Bank (including every joint account in which his name appears) other than accounts in which he is described as a trustee pursuant to Regulation 5(2) or accounts to which Regulation 9 applies.

(3) Where the account is opened or held by a trustee otherwise than under Regulation 9 below, the declaration shall set forth the particulars of every other account in the National Savings Bank to which are credited moneys belonging to the same trust fund as that to which the moneys credited or to be credited to the first mentioned account belong, and, for the purposes of this paragraph, moneys credited to an account in the name of a trustee shall be deemed to belong to the same trust fund as that to which belong other moneys credited or to be credited to another account in the name of that trustee, unless such first mentioned moneys are held by that trustee upon trusts which (as respects the beneficiaries, or their respective interests, or the purposes of the trust, or the powers of the trustee) differ from those on which such other moneys are held by him.

(4) Where the declaration is made by a trustee pursuant to Regulation 9(2) below, the declaration shall set forth the particulars of every other account in the National Savings Bank standing in his name (including every joint account under Regulation 9 or otherwise in which his name appears as a trustee) in respect of which he is a trustee for the same (and no other) beneficiary.

(5) This Regulation shall not apply to accounts opened by or under the authority of any statute or statutory instrument whereunder the making of the declaration is dispensed with, or to cases in which the Director of Savings shall direct that the making of the declaration is unnecessary.

Depositors generally

5.—(1) Deposits may be made by and in the name of any person who has attained the age of seven years and who is not under any legal disability otherwise than by reason of his age.

(2) Where deposits are made by and in the name of a trustee otherwise than under Regulation 9 below, he may be described in the account as a trustee of a specified trust or as a trustee without specifying a trust.

Minors under seven years of age

6.—(1) Deposits may be made on behalf and in the name of a minor under the age of seven years.

(2) A declaration in the approved form shall be made by the person opening the account, who shall state in the declaration such facts relating to the minor as are required to be specified in relation to a depositor by Regulation 4(1) and (2) above.

(3) After attaining the age of seven years, the minor himself, whenever required to do so, shall specify such facts as aforesaid and make and sign a declaration in the approved form and, if required, furnish the Director of Savings with an additional specimen of his signature.

(4) Where it is proved to the satisfaction of the Director of Savings that any deposits in the name of a minor under the age of seven years are urgently needed for the maintenance, education, or benefit of the minor, or that in any other circumstances it is expedient so to do, the Director of Savings may, in his discretion, pay the deposits, or any part thereof, to any person whom he shall judge proper to receive the same.

Mentally disordered persons

7.—(1) Deposits may be made on behalf and in the name of a mentally disordered person by his receiver.

(2) On the opening of an account in the name of a mentally disordered person, a declaration in the approved form shall be made by his receiver, who shall specify the capacity in which he acts.

(3) Any application for the withdrawal of deposits standing in the name of a mentally disordered person, or any part thereof, shall be made by his receiver.

(4) Where a depositor is a mentally disordered person and there is no receiver by whom application for withdrawal of deposits standing in the depositor's name might be made, the Director of Savings may, if it is proved to his satisfaction that it is just and expedient so to do, pay the deposits, or any part thereof, to any person whom he shall judge proper to receive the same.

Joint accounts

8.—(1) Deposits may be made in the joint names of two or more persons entitled to make deposits.

(2) A declaration in the approved form shall be made by all the persons in whose names the account is to be opened.

(3) Any application to withdraw the deposits shall be made by all the persons in whose names the account stands, or by the survivor of those persons.

(4) Upon the application of all the said persons or the survivor of them, the Director of Savings may remove the name of any person from the title of the account and may substitute the name of another person in place thereof with the consent in writing of the person whose name it is desired to substitute, and every party to the account as altered shall make the declaration required upon the opening of an account.

Trust accounts

9.—(1) Deposits may be made by one person as trustee for another person in the joint names of the trustee and the beneficiary.

(2) A declaration in the approved form shall be made by the trustee.

(3) Any application to withdraw the deposits shall be made jointly by the parties to the account, or by the survivor of them.

(4) Where one of the parties to the account has become a mentally disordered person or bankrupt, the Director of Savings may, in his discretion, pay the deposits to the other party to the account, with

or without the concurrence of the receiver or of the Official Receiver or trustee in bankruptcy (if any) of the party who is a mentally disordered person or bankrupt.

(5) The Director of Savings may, if he thinks fit, on the application of either party to the account, cause the account to be put in the name of the beneficiary alone or in the names of the beneficiary and another trustee; where the name of another trustee is substituted, he shall make a declaration in the approved form.

Friendly societies

10.—(1) Deposits may be made by a friendly society through its trustees either in the name of the society or in the names of the trustees, the full name of the society being entered in the title of the account.

(2) The trustees of the society shall forward to the Director of Savings—

- (a) a printed copy of the rules of the society; and
- (b) an application in the approved form for authority to make deposits, signed by the trustees and specifying the officers or members of the society who shall sign applications to withdraw the deposits.

(3) Where a friendly society is a branch of a larger friendly society, any officers of the central body or of any other branch of the larger society may be specified as the persons by whom applications for withdrawal shall be signed.

(4) The trustees may, by direction in writing in the approved form signed by them, amend their application for authority to make deposits so far as it relates to the specification of the officers or members of the society by whom applications for withdrawal shall be signed.

(5) Notwithstanding paragraphs (2)(b), (3) and (4) above, any application to withdraw the deposits may be made by any persons for the time being recognised by the Director of Savings as entitled to sign applications for withdrawal.

Charitable and other societies

11.—(1) Deposits may be made by the trustees or treasurer of a charitable society and by the trustees or treasurer of any other society (including in that expression any unincorporated body of persons) of moneys belonging to any fund, being a fund which the Director of Savings, in his discretion, shall deem proper to be deposited in the National Savings Bank.

(2) The trustees or treasurer of the society shall forward to the Director of Savings—

- (a) a copy of the rules of the society or, if there are no rules, a statement of the objects, constitution and character of the society; and
- (b) an application in the approved form for authority to make deposits, signed by the trustees or treasurer of the society, and specifying the officers or members of the society who shall sign applications to withdraw the deposits.

(3) The trustees or treasurer may, by direction in writing in the approved form signed by them or him, amend their or his application for authority to make deposits so far as it relates to the specification of the officers or members of the society by whom applications for withdrawal shall be signed.

(4) Notwithstanding paragraphs (2)(b) and (3) above, any application to withdraw the deposits may be made by any persons for the time being recognised by the Director of Savings as entitled to sign applications for withdrawal.

Building societies, industrial and provident societies, corporations and government departments

12.—(1) Deposits may be made in the name of a building society incorporated under the Building Societies Act 1962 or under the enactments repealed by that Act, in the name of a society registered under the Industrial and Provident Societies Act 1965, and (subject to the approval of the Director of Savings in each case) in the name of any other body corporate or in the name of a corporation sole.

(2) In the case of a corporation sole, a declaration in the approved form shall be made by the person constituting the corporation for the time being.

(3) Any application to withdraw the deposits shall be made—

- (a) in the case of a society or other body corporate, under its seal, or by the secretary or treasurer or two of the directors thereof for the time being;
- (b) in the case of a corporation sole, by the person constituting the corporation for the time being.

(4) Subject to the approval of the Director of Savings, and to such conditions as he may impose, deposits may be made by a responsible officer of any government department or office or of any public authority in his official capacity, and the account shall stand in the name of the official title of that officer with such additional description as the Director of Savings may require, and withdrawals from the account shall be made in accordance with the conditions imposed as aforesaid.

Sheriff Clerk in Scotland

13.—(1) Deposits may be made in Scotland by the Sheriff Clerk of a Sheriff Court under the authority of any statute or statutory instrument in that behalf.

(2) Application to open an account shall be made in the approved form, and shall be signed by the Sheriff Clerk in the presence of a witness.

(3) Any application to withdraw the deposits shall be signed by the Sheriff Clerk.

(4) Where deposits standing in the name of a Sheriff Clerk are transferred into the name of the Sheriff Clerk of any other Sheriff Court, the Sheriff Clerk into whose name the deposits are transferred shall make an application as provided in paragraph (2) above.

(5) In this Regulation references to the Sheriff Clerk include references to the Sheriff Clerk Depute.

County Courts in Northern Ireland

14.—(1) Deposits may be made in Northern Ireland in the joint names of a County Court Judge and a Clerk of the Crown and Peace.

(2) Application to open an account shall be made in the approved form, and shall be signed by the Clerk of the Crown and Peace.

(3) Any application to withdraw the deposits shall be signed by the Clerk of the Crown and Peace and (except where the withdrawal is authorised by the rules of the Court without the necessity for such an order) shall be accompanied by a certified copy of the order of the Court authorising the withdrawal.

(4) Where any deposits made under this Regulation are transferred into the names of any other County Court Judge and Clerk of the Crown and Peace, that Clerk of the Crown and Peace shall make an application as provided in paragraph (2) above.

(5) In this Regulation references to a County Court Judge include references to a Recorder.

Public Trustee

15.—(1) Deposits may be made by the Public Trustee in respect of any estate which he is administering or for which he is acting as custodian trustee or as ordinary trustee, or on behalf of any person for whom he is acting as trustee.

(2) Application to open an account shall be made in the approved form, and shall be signed by the Public Trustee or by an officer of the Public Trustee authorised by him in writing to act on his behalf in opening accounts.

(3) The title of each account opened by the Public Trustee shall specify on behalf of what estate or person the account is opened, or shall contain such other description as the Director of Savings may require.

(4) Any application to withdraw the deposits, whether standing in the name of the Public Trustee alone or with some other person, shall be signed by the Public Trustee or by an officer of the Public Trustee duly authorised by him in writing to sign such application, and may be signed by the Public Trustee or such officer alone.

(5) Any authority given by the Public Trustee under this Regulation shall be lodged with the Director of Savings at least 48 hours before any application signed by virtue of the authority is presented.

Deposit book

16.—(1) Subject to the provisions of these Regulations, where an account is opened, a book (in these Regulations referred to as a “deposit book”) shall be issued to the depositor, and where the account is in the names of two or more persons, shall be delivered or sent to such one of them as the Director of Savings shall think fit.

(2) Except in such cases as the Director of Savings shall direct, every person who may properly sign an application to withdraw ordinary deposits shall sign his name in the space provided in the deposit book.

(3) No charge shall be made for a deposit book.

(4) Every deposit book shall be the property of the Director of Savings and shall be delivered up as and when required by him.

Transmission of deposit book to the Director of Savings

17. Every depositor shall, at such times as the Director of Savings may direct and whenever required by the Director of Savings, forward to the Director of Savings the deposit book relating to any account in his name.

Loss of or damage to deposit book

18.—(1) On the application of a depositor, the Director of Savings may, if he thinks fit, issue a new deposit book to replace a lost one.

(2) If in the opinion of the Director of Savings any deposit book has been tampered with or is in such a condition as to render the issue of a new book desirable, he may, if he thinks fit, require the surrender and cancellation of the book and issue a new book to the depositor.

(3) Notwithstanding anything in these Regulations, the Director of Savings may pay, any sum in respect of any amount in the National Savings Bank without the production of the deposit book, where he is satisfied that the depositor or other claimant is entitled to receive that sum.

Entry of deposits in deposit book

19. Except where the Director of Savings otherwise directs, every deposit made to the credit of a depositor's account shall be entered in the deposit book relating to that account by the person receiving it at the time when it is received, and the entry shall be attested by that person:

Provided that—

- (a) where the deposit book is not produced at the time when a deposit is made, the deposit shall be entered when the book is next received at the principal office of the National Savings Bank;
- (b) on the opening of an account, a receipt so attested may be issued for the first deposit by the person receiving it and the deposit entered in the deposit book by an officer of the Director of Savings when the book is issued to the depositor.

Minimum amount of ordinary deposits

20. An ordinary deposit of less than 25p may not be made at any savings bank office.

Procedure on withdrawals

21.—(1) Subject to the provisions of these Regulations, application for withdrawal of money deposited shall be made in writing in the approved form requesting that payment be made either by an uncrossed warrant payable in cash drawn in favour of the depositor or of the person entitled to make such application, or by a crossed warrant payable only through a bank drawn in favour of the depositor, or of such person as aforesaid, or of a third party named in the application:

Provided that the Director of Savings may in his discretion—

- (a) limit the number of crossed warrants which may be issued to or under the direction of the same depositor in any calendar year; or
 - (b) refuse to issue a crossed warrant where the sum to be withdrawn is less than a specified amount fixed for this purpose by the Director of Savings.
- (2) If the issue of a crossed warrant is requested, the application shall be accompanied by the deposit book.
- (3) Where an application for the withdrawal of deposits is made by more than one person, the applicants may request that the sum to be withdrawn should be paid to any one or more of them to the exclusion of the others, and an application for the withdrawal of the deposits of a society or body corporate may contain a request that the sum to be withdrawn should be paid to any officer of the society or body corporate or, where the society is a branch, to any officer of the central body or of any other branch, although such officer is not one of the applicants.

(4) Subject to Regulations 22, 23 and 24 below, and except where the Director of Savings otherwise directs, every payment made by him shall be made by a warrant, and accordingly every application for withdrawal of deposits shall be treated as implying an authority to him to issue a warrant for the amount to be withdrawn and to pay it in accordance with the terms of the warrant, and the death of the person who made the application for withdrawal shall not of itself determine such authority; but if the Director of Savings receives notice that the applicant has died or has countermanded such authority, the Director of Savings shall not issue the warrant or, if it has already been issued, shall take all reasonable steps to stop payment thereof.

(5) The provisions of section 76, sub-sections (1), (3), (4) and (5) and, so far as it relates to crossed cheques, sub-section (6) of section 77, and sections 78, 79, 80 and 81 of the Bills of Exchange Act 1882 (which relate to crossed cheques) and of sections 3 and 4 of the Cheques Act 1957 (which relate to unindorsed cheques as evidence of payment and to the protection of collecting bankers) shall apply to any crossed warrant issued under these Regulations as if the warrant were a cheque

drawn on the Director of Savings by the officer issuing the warrant, but nothing in these Regulations shall make any such warrant negotiable.

(6) An uncrossed warrant shall not be paid until the receipt for the amount thereby payable has been duly signed by the payee or by some person authorised by the payee to receive payment:

Provided that, where such a warrant is paid to a person purporting to be the payee or to be a person authorised by the payee to receive payment, then, notwithstanding that the receipt on the warrant was signed by some person being neither the payee nor a person so authorised, the making of the payment shall be a full discharge to the Director of Savings for the amount thereof, if it is shown that the payment was made in good faith and without negligence, and that the making of the payment is attributable to some act or omission on the part of the depositor or on the part of the payee or the person so authorised.

(7) An uncrossed warrant shall be payable, on presentation with the relative deposit book, at the place named in the warrant or otherwise in accordance with the directions contained therein, and a crossed warrant shall be payable at the office in London of the Director of Savings or at such other place as he may direct.

(8) The amount of every withdrawal shall be entered in the deposit book by the person making the payment and the entry shall be attested by that person.

(9) The posting of a letter containing a warrant issued under these Regulations addressed to any person at the last address furnished by him to the Director of Savings shall, as regards the liability of the Director of Savings, be equivalent to the delivery of the warrant to the person to whom the letter was addressed.

(10) If the Director of Savings considers it expedient so to do, he may at his discretion vary the procedure on withdrawal and the method of payment authorised by these Regulations and dispense with all or any of the requirements therein contained, and may effect payment in such manner as he may think fit.

Payment of ordinary deposits on demand

22.—(1) Withdrawal of ordinary deposits to an amount not exceeding £20 may be made at any savings bank office without previous notice if, as regards any particular office, payment can be made at such office without inconvenience to the business of that office:

Provided that—

- (a) the depositor shall attend in person to make the application and shall produce the deposit book;
- (b) the depositor shall sign a receipt in the approved form and, if required by the paying officer, such signature shall be made in that officer's presence;
- (c) the deposit book may be retained by the paying officer for transmission to the Director of Savings, who shall return it in due course to the depositor except when the account is closed;
- (d) not more than one withdrawal may be made under this Regulation from any one account on any one day;
- (e) when savings bank business is being transacted in any of Her Majesty's ships or at any naval establishment, a depositor serving in the Royal Navy or in the Royal Marines, or an officer or member of a society (the members whereof are persons serving in the Royal Navy or in the Royal Marines) who is recognised by the Director of Savings in that behalf may withdraw in any such ship or establishment a sum not exceeding £30 in pursuance of this Regulation, and paragraph (c) of this proviso shall not apply to such withdrawal.

(2) This Regulation shall not apply in the case of such accounts as the Director of Savings shall direct.

Withdrawals of ordinary deposits by telegraph

23.—(1) Application to withdraw ordinary deposits by telegraph may be made at savings bank offices.

(2) The application shall be made in the approved form, the deposit book shall be produced, and the applicant shall pay the cost of each telegram to and from the Director of Savings.

(3) Payment of the sum applied for shall not be made unless the authority of the Director of Savings has been received at the office of payment and the payee has signed a receipt in the approved form.

(4) No depositor shall be entitled to withdraw by telegraph from the same account on any one day sums which exceed the following amounts:—

- (a) £25 in all, if the depositor's application to the Director of Savings and the authority of the Director of Savings to make payment are telegraphed; or
- (b) £50 in all, if only the authority of the Director of Savings to make payment is telegraphed, application for the withdrawal having been sent to the Director of Savings otherwise than by telegraph.

(5) This Regulation shall not apply to moneys deposited pursuant to Regulation 13, 14 or 15 above.

Withdrawals of ordinary deposits by telegraph in respect of naval accounts

24.—(1) When savings bank business is being transacted in any of Her Majesty's ships or at any naval establishment, a depositor serving in the Royal Navy or in the Royal Marines may apply to withdraw ordinary deposits by telegraph (including the wireless telegraphy system of the Ministry of Defence) under and subject to Regulation 23 above:

Provided that—

- (a) the limit upon the withdrawal by a depositor in any one day shall not apply;
- (b) the application shall be made during such hours as shall be fixed by the Commanding Officer with respect to each ship or establishment;
- (c) the depositor shall pay in respect of the use of the wireless telegraphy system of that Ministry such sums as shall be fixed by that Ministry from time to time.

(2) On the application of a depositor serving as aforesaid, the telegram applying for withdrawal may contain a request to the Director of Savings that payment should be made of the required sum to a third party named in the telegram; and in that event, payment shall be made by crossed warrant drawn in favour of the third party.

Withdrawals by minors over seven years of age

25. An application for the withdrawal of money deposited by or in the name of a minor may be made by him if he has attained the age of seven years.

Withdrawals in case of bankrupts

26. Where it is shown to the satisfaction of the Director of Savings that a receiving order has been made against any person who is a sole depositor, or that a trustee has been appointed in the bankruptcy of any such person, or that an order for the administration in bankruptcy of the estate of a deceased sole depositor has been made, the Director of Savings may, if he thinks fit, on an application made in that behalf by the Official Receiver or trustee, pay the deposits standing in the name of the depositor, or any part thereof, to the Official Receiver or trustee.

Authority for payment to third party

27.—(1) An uncrossed warrant shall be presented for payment by the person named therein or by a person duly authorised by him to receive payment.

(2) The authority for a person other than the person named in a warrant to receive the amount payable on the warrant shall be either a power of attorney duly executed in the presence of a witness, or an authority in the approved form or letter signed in the presence of a person authorised by the Director of Savings in that behalf:

Provided that the Director of Savings may in his discretion, in any case in which he thinks fit, dispense with the attestation of the signature to any such authority or letter.

(3) An authority or letter may be signed by a minor if he has attained the age of seven years, and shall be as valid and binding upon him as if he had been of full age.

(4) Where a power of attorney, authority or letter authorises payment to be made to a firm, or to a body corporate or corporation sole, any person purporting to be a member of the firm or body corporate, or to be an officer thereof or of the corporation sole, and accredited to the satisfaction of the Director of Savings, may present and receive payment under the warrant.

(5) This Regulation shall not apply to moneys deposited pursuant to Regulation 13, 14 or 15 above.