
STATUTORY INSTRUMENTS

1978 No. 1839

SAVINGS BANKS

**The National Savings Bank (Investment
Deposits) (Investment) Order 1978**

Laid before Parliament in draft

- - - - - 12th December 1978

Made - - - - - 12th December 1978

Coming into Operation 14th December 1978

The Treasury, in exercise of the powers conferred on them by section 22 of the National Savings Bank Act 1971 and of all other powers enabling them in that behalf, hereby make the following Order:—

1. This Order may be cited as the National Savings Bank (Investment Deposits) (Investment) Order 1978, and shall come into operation on 14th December 1978.
2. The Interpretation Act 1889 shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament, and as if this Order and the Order hereby revoked were Acts of Parliament.
3. Any sums paid over to the National Debt Commissioners under section 22(1) of the National Savings Bank Act 1971 may be invested in any manner specified in paragraphs 1, 2, 3, 8, 9 and 9A of Part II of Schedule 1 to the Trustee Investments Act 1961.
4. The Post Office Savings Bank (Investment Deposits) (Investment) Order 1966 is hereby revoked.

12th December 1978

T.E. Graham
Peter Snape
Two of the Lords Commissioners of Her
Majesty's Treasury

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EXPLANATORY NOTE

This Order, which revokes the Post Office Savings Bank (Investment Deposits) (Investment) Order 1966, specifies the investments in which the National Debt Commissioners may invest any balance in the National Savings Bank Investment Account Fund. These investments, which are drawn from Part II of Schedule 1 to the Trustee Investments Act 1961, now include the variable interest securities mentioned in paragraph 9A of Part II. Paragraph 9A was added to Part II by the Trustee Investments (Additional Powers) (No. 2) Order 1977 (S.I. 1977/1878).