
STATUTORY INSTRUMENTS

1979 No. 552

GOVERNMENT ANNUITIES

**The Trustee Savings Banks Life Annuity
(Amendment) Regulations 1979**

<i>Made</i>	- - - -	<i>18th May 1979</i>
<i>Laid before Parliament</i>		<i>18th May 1979</i>
<i>Coming into Operation</i>		<i>21st May 1979</i>

The National Debt Commissioners, in exercise of the powers conferred upon them by sections 43 and 52 of the Government Annuities Act 1929 and of all other powers enabling them in that behalf, with the concurrence of the Treasury, hereby make the following Regulations:—

1. The Trustee Savings Banks Life Annuity Regulations 1930(1) shall be amended as follows:—
 - (a) In Regulation 11, for the words “credited to the general account kept by the Commissioners on account of sums due to the Savings Bank in respect of savings account deposits”, there shall be substituted the words “paid to Trustees”;
 - (b) In Regulation 12, for the words “The Commissioners shall credit the amounts required to pay the annuities falling due on the dates last mentioned to the general account kept by the Commissioners on account of sums due to the Savings Bank in respect of savings account deposits in their Books on such dates and shall send a notification of such credit to the Trustees”, there shall be substituted the words “The Commissioners shall pay to the Trustees the amounts required to pay the annuities falling due on the dates last mentioned on such dates”.
2. These Regulations may be cited as the Trustee Savings Banks Life Annuity (Amendment) Regulations 1979 and shall come into operation on 21st May 1979.

18th May 1979

F.D. Ashby
On behalf of the National Debt Commissioners

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We concur.

18th May 1979

Peter Morrison
Carol Mather
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

These Regulations amend the Trustee Savings Banks Life Annuity Regulations 1930 which provided for commission and the quarterly annuity payments to be credited to the account of the trustee savings banks in the Fund for the Banks for Savings. In future the commission and annuity payments will be paid by the National Debt Commissioners to the relevant trustee savings banks. This amendment is consequential on an Order made contemporaneously with these Regulations by the Treasury under section 16(4) of the Trustee Savings Banks Act 1976. That Order will limit the sums which may be withdrawn from the amount standing to the credit of trustee savings banks in the Fund for the Banks for Savings and the limit has been fixed on the basis that the commission and quarterly annuity payments under the 1930 Regulations will no longer be credited to the account of the trustee savings banks in the Fund.