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STATUTORY INSTRUMENTS

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**1983 No. 1750**

**SAVINGS BANKS**

**The National Savings Bank  
(Amendment) (No. 2) Regulations 1983**

<i>Made</i>	- - - -	<i>18th November 1983</i>
<i>Laid before Parliament</i>		<i>2nd December 1983</i>
<i>Coming into Operation</i>		<i>1st January 1984</i>

The Treasury, in exercise of the powers conferred on them by section 6(1) of the National Savings Bank Act 1971<sup>(1)</sup> and of all other powers enabling them in that behalf, hereby make the following Regulations:—

1. These Regulations may be cited as the National Savings Bank (Amendment) (No. 2) Regulations 1983, and shall come into operation on 1st January 1984.

2. The National Savings Bank Regulations 1972<sup>(2)</sup> shall be amended in Regulation 42 by substituting for paragraph (1) the following paragraph:—

“(1) Interest on an investment deposit shall commence—

(a) on the first day of the month next following the day of deposit if the deposit is made before 1st January 1984, and

(b) on the day of deposit in any other case,

and shall cease on the day preceding the day on which the deposit is withdrawn.”.

18th November 1983

*T. Garel-Jones*  
*Ian B. Lang*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

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(1) section 6(1) was amended by the Finance Act 1982 (c. 39), Schedule 20, paragraph 5(1).  
(2) to which there are amendments not relevant to these Regulations.

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## EXPLANATORY NOTE

These Regulations, which amend the National Savings Bank Regulations 1972, provide that after 31st December 1983 interest on an investment deposit will begin on the day of deposit and stop on the day before it is withdrawn. Previously, such interest did not begin until the first day of the month following the day of deposit and stopped on the first day of the month in which the deposit was withdrawn.