

1984 No. 9
SAVINGS BANKS
The National Savings Bank (Amendment) Regulations 1984

<i>Made - - - -</i>	<i>9th January 1984</i>
<i>Laid before Parliament</i>	<i>10th January 1984</i>
<i>Coming into Operation</i>	<i>1st February 1984</i>

The Treasury, in exercise of the powers conferred on them by section 2(1) and section 8(1)(g) of the National Savings Bank Act 1971^(a) 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) Regulations 1984, and shall come into operation on 1st February 1984.

2. The National Savings Bank Regulations 1972^(b) shall be amended in Regulation 8 as follows:—

(a) by substituting for paragraph (3) the following paragraphs:—

“(3) The persons in whose names an account stands or is to be opened may jointly authorise the Director of Savings to act on an application made by any one of those persons to withdraw or to transfer the deposits; in the absence of such authorisation any application to withdraw or to transfer the deposits shall be made by all the persons in whose names the account stands, or by the survivor of those persons.

(4) Any authorisation to which paragraph (3) above applies shall be revoked upon the receipt by the Director of Savings of an application under paragraph (5) of this Regulation or under paragraph (1) of Regulation 32, or on notice of—

- (a) the death of any of the persons in whose name the account stands;
- (b) by the making of a receiving order against any of the persons in whose names the account stands or the appointment of a trustee in the bankruptcy of any such person;
- (c) any of the persons in whose names the account stands becoming a mentally disordered person whether or not a receiver has been appointed.”;

(b) by re-numbering paragraph (4) as paragraph (5);

^(a) 1971 c. 29.

^(b) S.I. 1972/764, to which there are amendments not relevant to these Regulations.

(c) in paragraph (5), by substituting for the words "all the said persons" the words "all the persons in whose names the account stands".

Nigel Lawson,
D. J. F. Hunt,
Two of the Lords Commissioners
of Her Majesty's Treasury.

9th January 1984.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations amend the National Savings Bank Regulations 1972 so as to allow deposits made in the joint names of two or more persons to be withdrawn or transferred on an application made by any one of those persons.

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