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STATUTORY INSTRUMENTS

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**1991 No. 72**

**SAVINGS BANKS**

**The National Savings Bank (Amendment) Regulations 1991**

*Made* - - - - *16th January 1991*  
*Laid before Parliament* *21st January 1991*  
*Coming into force* - - *11th February 1991*

The Treasury, in exercise of the powers conferred on them by section 2(1) of the National Savings Bank Act 1971(1), as extended by section 8(1) of that Act, and of all other powers enabling them in that behalf, hereby make the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the National Savings Bank (Amendment) Regulations 1991 and shall come into force on 11th February 1991.

**Amendment of principal Regulations**

2. The National Savings Bank Regulations 1972(2) shall be amended by substituting the following for regulation 43 –

“43. For the purpose of section 5 of the National Savings Bank Act 1971(3) (which relates to the calculation of interest on ordinary deposits), and without prejudice to section 7 of that Act(4) (which relates to the withdrawal of deposits), money deposited by way of ordinary deposit and withdrawn under and in accordance with these Regulations shall, where payment is made by warrant, be deemed to have been withdrawn on the date appearing on the warrant, such date to be no earlier than the date on which the warrant is posted.”.

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(1) 1971 c. 29.

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

(3) Section 5 was amended by paragraph 4 of Schedule 20 to the Finance Act 1982 (c. 39) and section 184 of and Schedule 17 to the Finance Act 1989 (c. 26).

(4) Section 7 was amended by paragraph 6 of Schedule 20 to the Finance Act 1982.

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**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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16th January 1991

*Irvine Patnick*  
*Sydney Chapman*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

## **EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

These Regulations amend the National Savings Bank Regulations 1972. They provide that for the purpose of section 5 of the National Savings Bank Act 1971 (which relates to the calculation of interest on ordinary deposits) money deposited by way of ordinary deposit is deemed to have been withdrawn, where payment is made by warrant, on the date appearing on the warrant; such date to be no earlier than the date the warrant is posted. Previously the Regulations provided that money was deemed to have been withdrawn on the date of issue of the warrant.