

2001 No. 858

SAVINGS BANKS

The National Savings Bank (Amendment) Regulations 2001

<i>Made - - - -</i>	<i>8th March 2001</i>
<i>Laid before Parliament</i>	<i>12th March 2001</i>
<i>Coming into force</i>	<i>6th April 2001</i>

The Treasury, in exercise of the powers conferred on them by section 2 of the National Savings Bank Act 1971(a) as extended by sections 4(1), 4(2)(f) and 4(4) 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 2001 and shall come into force on 6th April 2001.

Amendment of The National Savings Bank Regulations 1972

2. The National Savings Bank Regulations 1972(b) shall be amended as follows:—
- (a) in regulation 29L(2), substitute “16” for “18”;
 - (b) in regulation 29L(2)(a) omit “or”; and
 - (c) after regulation 29L(2)(b), insert “, or (c) though not resident in the United Kingdom, married to a person to whom paragraph (b) applies”.

Amendment of the National Savings Bank (Investment Deposits) (Limits) Order 1977

3. The National Savings Bank (Investment Deposits) (Limits) Order 1977(c) shall be amended as follows:—
- (a) for paragraph (a) of article 3B insert “in any year beginning on 6th of April between 1999 and 2005 inclusive, £3,000”; and
 - (b) in article 3B(b) insert “beginning on 6th of April” after “in any subsequent year”.

Jim Dowd
David Jamieson

Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 1971 c.29. Section 2 was amended by the Trustee Savings Bank Act 1985 (c.58), sections 4(3), 7(3), Schedule 4, and by the Finance Act 1989 (c.26), section 184(1). Section 4(4) was inserted by the Finance Act 2000 (c.17), section 152(1).
(b) S.I. 1972/764; the relevant amending instrument is S.I. 1999/588.
(c) S.I. 1977/1210; relevant amending instruments are S.I. 1999/1056, S.I. 2000/1421.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend The National Savings Bank Regulations 1972 (“the 1972 Regulations”) and the National Savings Bank (Investment Deposits) (Limits) Order 1977 (“the Order”).

Regulation 2(a) amends regulation 29L of the 1972 Regulations so that the age that must be attained by a person before he can open a National Savings Bank individual savings account (“ISA”) is reduced from 18 to 16. Regulation 2(c) amends regulation 29L of the 1972 Regulations so that a person who is not resident in the United Kingdom and is not a Crown servant serving overseas can open a National Savings Bank ISA, if he is married to a person who is a Crown servant serving overseas.

Regulation 3(a) amends article 3B(a) of the Order so that the maximum amount which can be deposited in a National Savings Bank ISA is increased from £1,000 to £3,000 a year, for the years beginning 6th April 2001 to 6th April 2005 inclusive.

£1.50

© Crown copyright 2001

Printed and published in the UK by The Stationery Office Limited
under the authority and superintendence of Carol Tullo,
Controller of Her Majesty’s Stationery Office and Queen’s Printer of
Acts of Parliament

E 0940 04/01 ON (MFK)