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STATUTORY INSTRUMENTS

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**2008 No. 734**

**SAVINGS BANKS**

**The National Savings Bank (Amendment) Regulations 2008**

*Made* - - - - - *13th March 2008*  
*Laid before Parliament* *14th March 2008*  
*Coming into force* - - *6th April 2008*

The Treasury, in exercise of the powers conferred upon them by section 2(1) of the National Savings Bank Act 1971(1), as extended by sections 3(2) and 4(4) of that Act, make the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the National Savings Bank (Amendment) Regulations 2008.
2. These Regulations shall come into force on 6th April 2008.

**Amendment of the National Savings Bank Regulations 1972**

- 3.—(1) The National Savings Bank Regulations 1972(2) are amended as follows.
  - (2) In regulation 2(1)(3) (Interpretation)—
    - (a) omit the definition of “mini-account”; and
    - (b) omit the definition of “TESSA only account”.
  - (3) After regulation 2A(e)(4) (Disapplication of particular regulations to certain accounts) insert—

“(ee) regulation 29L(4);”.
  - (4) In regulation 29L(5)(5) (Deposits to individual savings accounts) omit from “unless he is opening” to the end.

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(1) 1971 c.29.  
(2) S.I. 1972/764; relevant amending instruments are S.I. 1999/588, 1999/1611, 2003/2895.  
(3) The definitions of “mini-account” and “TESSA only account” were inserted by S.I. 1999/1611.  
(4) Regulation 2A was inserted by S.I. 2003/2895.  
(5) Regulation 29L was inserted by S.I. 1999/588 and paragraph (5) was amended by S.I. 1999/1611.

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

4.—(1) The National Savings Bank (Investment Deposits) (Limits) Order 1977(6) is amended as follows.

(2) In article 2C(7)—

(a) omit “the expression “follow-up account” has the same meaning as in section 326BB of the Income Taxes Act 1988,”; and

(b) omit from “and the expressions” to the end.

(3) In article 3B(8) for the words from “: (a) in any year” to the end substitute “, £3,600 in any year beginning on 6th April”.

(4) Omit article 3C(9).

13th March 2008

*Dave Watts*  
*Steve McCabe*  
Two of the Lords Commissioners  
of Her Majesty’s Treasury

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(6) [S.I. 1977/1210](#); relevant amending instruments are [S.I. 1999/1056](#), [1999/2060](#), [2001/858](#).

(7) Article 2C was inserted by [S.I. 1999/2060](#).

(8) Article 3B was inserted by [S.I. 1999/1056](#) and amended by [S.I. 2001/858](#).

(9) Article 3C was inserted by [S.I. 1999/2060](#).

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## 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”).

The 1972 Regulations are amended to reflect the new rules for the structure of Individual Savings Accounts (“ISAs”) provided for in the Individual Savings Account Regulations 1998, with effect from 6th April 2008. The 1972 Regulations are also amended so that the minimum deposit limit for ISAs in the 1972 Regulations will not apply to an ISA for which terms and conditions may be set pursuant to section 9A(1) of the National Savings Bank Act 1971.

The Order is amended so as to make provision for the new subscription limits to ISAs introduced by the Individual Savings Account Regulations 1998, with effect from 6th April 2008. The Regulations also remove a number of provisions in the Order that are no longer extant.

A full regulatory impact assessment has not been produced for this instrument as it has no impact on the costs of business.