



National Savings Bank Act 1971

1971 CHAPTER 29

Management of ordinary deposits

17 Application of ordinary deposits.

- (1) There shall be paid out of ordinary deposits all sums referable to such deposits that are withdrawn by or on behalf of depositors; and the balance shall, at such intervals as the Treasury may direct, be ascertained and paid to the Commissioners.
- (2) The Commissioners shall invest any sums paid to them under subsection (1) above after deducting therefrom—
 - (a) such sums as the Treasury may from time to time determine to be equal to those expended by the Director of Savings in connection with ordinary deposits, and
 - (b) such sums as are necessary to defray the expenses incurred by the Commissioners in connection with ordinary deposits.
- (3) Sums deducted by the Commissioners in pursuance of subsection (2)(a) above shall be paid into the Consolidated Fund.

18 Securities in which ordinary deposits may be invested.

Sums to be invested under section 17 of this Act shall be invested—

- (a) in Parliamentary securities created or issued under the authority of an Act of Parliament where those securities are securities for the interest on which provision is made by Parliament or are securities directly chargeable on the Consolidated Fund [^{F1}, on the National Loans Fund with recourse to the Consolidated Fund or on the Debt Management Account with recourse to the National Loans Fund and then to the Consolidated Fund, or]
- (b) in stock or debentures or other securities expressly guaranteed by authority of Parliament or the due payment of the interest on which is expressly guaranteed by authority of Parliament, or

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- (c) in securities which are issued in respect of a loan raised by the Government of Northern Ireland or the interest on which is for the time being guaranteed by the Parliament of Northern Ireland.

Textual Amendments

F1 Words in s. 18(a) substituted (27.7.1999) by 1999 c. 16, s. 134(7)

19 Annual statement with respect to ordinary deposits.

- (1) The Director of Savings and the Commissioners shall, as respects each year ending with [^{F2}31st March], prepare a statement showing—
- (a) the aggregate of the sums received and repaid during the year in respect of ordinary deposits,
 - (b) the aggregate of the sums paid or credited during the year by way of interest on ordinary deposits,
 - (c) the aggregate liabilities, as at the end of the year, so far as regards ordinary deposits,
 - (d) the nominal value and the description, as at the end of the year, of the investments held by the Commissioners which have been made under section 17 of this Act,
 - (e) the aggregate of the sums that accrued during the year by way of interest on investments made under that section by the Commissioners, and
 - (f) the amount of the expenses incurred during the year in connection with ordinary deposits.
- (2) The Director of Savings and the Commissioners shall, [^{F3}before the end of August next following the end of any period for which a statement falls to be prepared under subsection (1) above, transmit the statement for that period] to the Comptroller and Auditor General who shall examine, certify and report on it and lay copies of it, together with copies of his report, before Parliament.

Textual Amendments

F2 Words in s. 19(1) substituted (31.7.1998 with effect as mentioned in s. 162(2) of the substituting Act) by 1998 c. 36, s. 162(1)(a)

F3 Words in s. 19(2) substituted (31.7.1998) by 1998 c. 36, s. 162(3)

Modifications etc. (not altering text)

C1 S. 19(1) amended (31.7.1998) by 1998 c. 36, s. 162(2)

20 Adjustment of balances relating to ordinary deposits.

If in any [^{F4}period as respects which a statement falls to be prepared under section 19(1) of this Act] the aggregate of the sums that accrued by way of interest on investments made under section 17 of this Act by the Commissioners, after deduction of any sum required by the Treasury to be set aside to provide for depreciation in the value of investments so made, exceeds the aggregate of—

- (a) the aggregate of the sums paid or credited during [^{F5}that period] by way of interest on ordinary deposits, and

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(b) the amount of the expenses incurred during [^{F5}that period] in connection with ordinary deposits,
the excess shall be paid into the Consolidated Fund; and if in [^{F6}any such period] the aggregate of the sums that accrued as aforesaid, after deduction of any sum required by the Treasury to be set aside as aforesaid, falls short of the second-mentioned aggregate, the deficiency shall be made good out of that fund.

Textual Amendments

- F4** Words in s. 20 substituted (31.7.1998) by 1998 c. 36, s. 162(4)(a)
F5 Words in s. 20(a)(b) substituted (31.7.1998) by 1998 c. 36, s. 162(4)(b)
F6 Words in s. 20 substituted (31.7.1998) by 1998 c. 36, s. 162(4)(c)

Changes to legislation:

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