



# National Savings Bank Act 1971

## 1971 CHAPTER 29

### *Miscellaneous and general*

#### **24 Sums to be included in expenses of Director of Savings and Commissioners.**

- (1) For the purposes of this Act the expenses incurred in the execution of this Act by the Director of Savings and the Commissioners respectively shall be deemed to include—
- (a) such sum as, in the opinion of the Treasury, approximately represents the amount in each year of the accruing liability in respect of the benefits for which any officers or persons employed by the Director of Savings and the Commissioners respectively in the execution of this Act will on their retirement become eligible under the [<sup>F1</sup>principal civil service pension scheme within the meaning of section 2 of the <sup>M1</sup>Superannuation Act 1972 and for the time being in force],
  - (b) such proportion of the salary, or of the said accruing liability in respect of superannuation benefits, of any officer or person who is so employed in part only in the execution of this Act, as in the opinion of the Treasury is attributable to the execution of this Act,
  - (c) any capital expenditure incurred in providing premises or equipment wholly used for the purposes of this Act by the Director of Savings, and such part of any such expenditure incurred in providing premises or equipment partly used as aforesaid as was, in the opinion of the Treasury, incurred for those purposes,
  - (d) any capital expenditure incurred in providing premises wholly used for the purposes of this Act by the Commissioners, and such part of any such expenditure incurred in providing premises partly used as aforesaid as was, in the opinion of the Treasury, incurred for those purposes,
  - (e) in the case of any premises occupied by the Director of Savings and the Commissioners respectively wholly or partly for the purposes of this Act and in respect of which no rent is payable, such an amount as is estimated by the Treasury to represent the rental value of the premises or of that part of the premises used for the said purposes, after allowing for any capital expenditure incurred as aforesaid which has been taken into account as expenses incurred in the execution of this Act.

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*Changes to legislation:* There are currently no known outstanding effects for the National Savings Bank Act 1971, Cross Heading: Miscellaneous and general. (See end of Document for details)

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(2) If, in any case where any capital expenditure incurred as aforesaid has been taken into account as expenses incurred in the execution of this Act, the premises or equipment in respect of which the expenditure was incurred are sold or cease to be used for the said purposes, there shall be deducted from the amount thereafter to be taken into account for the purposes of this Act such sum as may be determined by the Treasury to represent the then value of the premises or equipment or, in the case of premises or equipment partly used for the said purposes, such proportion of that sum as the Treasury determine to be appropriate having regard to the extent to which the premises or equipment were so used.

(3) ..... F2

#### Textual Amendments

**F1** Words substituted by [Superannuation Act 1972 \(c. 11\), Sch. 6 para. 83](#)

**F2** S. 24(3) repealed by [Finance Act 1980 \(c. 48, SIF 63:1\), Sch. 20 Pt. XV](#)

#### Marginal Citations

**M1** [1972 c. 11.](#)

## 25 Ultimate liability of Consolidated Fund for repayment of deposits.

If at any time claims in respect of ordinary . . . <sup>F3</sup> deposits cannot be met, the Treasury shall provide the Director of Savings with such sum out of the Consolidated Fund as is necessary to meet them.

#### Textual Amendments

**F3** Words repealed by [Finance Act 1980 \(c. 48, SIF 63:1; 110\), ss. 120\(7\), 122\(4\), Sch. 19, Sch. 20 Pt. XV](#)

## 26 Regulations, orders and warrants.

(1) Any power to make regulations, orders or warrants under this Act shall be exercisable by statutory instrument.

[<sup>F4</sup>(2) A statutory instrument containing—

- (a) regulations under section 2 of this Act, or
- (b) an order under section 4 of this Act,

shall be subject to annulment in pursuance of a resolution of either House of Parliament.]

(4) A draft of any statutory instrument containing a warrant under section 11 of this Act shall be laid before both Houses of Parliament for at least forty days before the statutory instrument is made; but section 6 of the <sup>M2</sup>Statutory Instruments Act 1946 (which provides that statutory instruments of which drafts are to be laid before Parliament shall not be made until the expiration of a period of forty days during which either House may resolve that the instrument be not made) shall not apply to a statutory instrument containing such a warrant.

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**Textual Amendments**

**F4** S. 26(2) substituted (28.7.2000) for s. 26(2)(3) by [2000 c. 17, s. 152\(2\)\(3\)](#)

**Marginal Citations**

**M2** [1946 c. 36.](#)

**27 Interpretation.**

In this Act, unless the context otherwise requires,—

“the Commissioners” means the National Debt Commissioners;

[<sup>F5</sup> “ interest ”, in relation to investment deposits, includes any bonus or other payment, whether payable annually or otherwise, which constitutes income derived from the whole or any part of the deposits. ]

“prescribed” means prescribed by regulations made under section 2 of this Act;

<sup>F6</sup>  
...

..... <sup>F7</sup>

**Textual Amendments**

**F5** Definition inserted by [Finance Act 1982 \(c. 39, SIF 63:1\)](#), s. 151, [Sch. 20 para. 8](#)

**F6** Words in s. 27 repealed (20.7.2005 with effect in accordance with Sch. 11 Pt. 5(2) Note) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), [Sch. 11 Pt. 5\(2\)](#)

**F7** Definition of “trustee savings bank” repealed by [Trustee Savings Banks Act 1985 \(c. 58, SIF 110\)](#), ss. 4(3)(4), 7(3), [Sch. 4](#), and [S.I. 1986/1220](#), [art. 2\(b\)](#), Sch. 2

**28 Repeals and transitional provisions.**

- (1) The enactments specified in Schedule 2 to this Act are hereby repealed to the extent specified in the third column of that Schedule.
- (2) Any instrument in force at the commencement of this Act and made or having effect as if made under any enactment repealed by and re-enacted in this Act, and anything whatsoever done under or by virtue of any such enactment, shall be deemed to have been made or done under or by virtue of the corresponding provision of this Act.
- (3) Any enactment or other document referring to an enactment repealed by and re-enacted in this Act shall be construed as referring, or as including a reference, to the corresponding provision of this Act.
- (4) In section 94(2)(c) of the <sup>M3</sup> Post Office Act 1969, for the words “that Schedule” there shall be substituted the words “Schedule 6 to this Act”.
- (5) Nothing in subsections (2) and (3) above shall be taken as prejudicing the operation of [<sup>F8</sup> sections 16(1) and 17(2)(a) of the <sup>M4</sup> Interpretation Act 1978] (which [<sup>F8</sup> relate] to the effect of repeals).

**Textual Amendments**

**F8** Words substituted by virtue of [Interpretation Act 1978 \(c. 30\)](#), [s. 25\(2\)](#)

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**Modifications etc. (not altering text)**

- C1** The text of s. 28(1)(4) and Sch. 2 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

**Marginal Citations**

- M3** 1969 c. 48.  
**M4** 1978 c. 30.

**29 Short title, commencement and extent.**

- (1) This Act may be cited as the National Savings Bank Act 1971.
- (2) This Act shall come into force at the expiration of the period of one month beginning with the date on which it is passed.
- (3) This Act shall extend to Northern Ireland, the Isle of Man and the Channel Islands.

**Changes to legislation:**

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