



National Savings Bank Act 1971

1971 CHAPTER 29

Provisions as to deposits

16 Deposits by charities etc.

- (1) The treasurer of any penny savings bank, charitable or provident institution or society, or charitable donation or bequest for the maintenance, education or benefit of the poor may invest the funds of the penny savings bank, institution or society in the National Savings Bank.
- (2) The Director of Savings may defray all or any of the expenses of a penny savings bank which has a deposit account with the National Savings Bank.
- (3) Subsection (1) above shall have effect without prejudice to the provisions of [F1section 27 of the Co-operative and Community Benefit Societies Act 2014] and section 31 of the M1Industrial and Provident Societies Act (Northern Ireland) 1969 (which deal with the investment powers of registered societies), and subject to—
 - (a) those provisions,
 - (b) the provisions of any regulations under section 2 of this Act, and
 - (c) any order under section 4 of this Act.
- (4) In this section “penny savings bank” means a bank the rules of which fix a sum not exceeding £5 as the maximum amount which may stand to the credit of any one depositor therein at any one time, and which provide, upon the attainment of that maximum amount, for its transfer to an account opened in the depositor’s own name in the savings bank where the deposit account of the penny savings bank is kept.

Textual Amendments

- F1** Words in s. 16 substituted (1.8.2014) by [Co-operative and Community Benefit Societies Act 2014](#) (c. 14), s. 154, [Sch. 4 para. 23](#) (with Sch. 5)

Marginal Citations

- M1** 1969 c. 24 (N.I.)

Changes to legislation:

There are currently no known outstanding effects for the National Savings Bank Act 1971, Section 16.