



# National Savings Bank Act 1971

## 1971 CHAPTER 29

### *Provisions as to deposits*

#### **4 Limit on amount of deposits.**

- (1) The Treasury may by order limit the amount which may be received by way of deposit in the National Savings Bank from any person whatsoever either in one year or in the aggregate.
- [<sup>F1</sup>(1A) The Treasury may by order prescribe an amount as the minimum balance for investment accounts and may provide for converting into a different description of investment account any account into which investment deposits of any description are made if the balance of that account falls below the minimum balance so prescribed for an account of that description.]
- (2) An order under this section—
  - (a) may make different provision with respect to ordinary deposits and with respect to investment deposits [<sup>F2</sup>and with respect to investment deposits of different descriptions],
  - (b) may fix different limits as respects different classes of persons,
  - (c) may provide that any limit fixed by the order shall have effect subject to any exceptions or exclusions specified in the order,
  - (d) may contain special provisions with respect to depositors whose deposits, at the date on which the order takes effect, exceed the limit fixed by the order as regards deposits,
  - (e) may contain such consequential and supplemental provisions as appear to the Treasury to be necessary for giving full effect to the order, and
  - (f) may be revoked or varied by a subsequent order.
- (3) For the purposes of this section a person who is a trustee shall be treated separately in his personal capacity and in his capacity as trustee, and in the latter capacity separately in respect of each separate trust fund.
- [<sup>F3</sup>(4) Regulations under section 2 of this Act may include any provision that may be included in an order under this section.]

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**Changes to legislation:** There are currently no known outstanding effects for the National Savings Bank Act 1971, Section 4. (See end of Document for details)

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#### Textual Amendments

- F1** S. 4(1A) inserted by Finance Act 1982 (c. 39, SIF 63:1), **Sch. 20 para. 3(1)**
- F2** Words inserted by Finance Act 1982 (c. 39, SIF 63:1), **Sch. 20 para. 3(2)**
- F3** S. 4(4) inserted (28.7.2000) by 2000 c. 17, **s. 152(1)(3)**

**Changes to legislation:**

There are currently no known outstanding effects for the National Savings Bank Act 1971, Section 4.