



National Savings Bank Act 1971

1971 CHAPTER 29

Provisions as to deposits

7 Withdrawal of deposits.

- (1) Subject to subsection (2) below, where a depositor, or a person legally authorised to claim on behalf of a depositor, makes in the prescribed form a demand for repayment of a [^{F1}ordinary deposit, or part of an ordinary deposit,] authority for repayment shall be transmitted to the depositor forthwith, and the depositor shall be absolutely entitled within ten days after his demand is made to repayment, at any place at which deposits can be withdrawn, of any sum due to him.
- [^{F2}(2) The terms as to withdrawal of investment deposits shall be such as may from time to time be prescribed.]
- (3) Where regulations under section 2 of this Act extend a period of notice of withdrawal of investment deposits, the extension shall not apply to any deposits received before the coming into operation of the regulations.

Textual Amendments

- F1** Words substituted by [Finance Act 1982 \(c. 39, SIF 63:1\)](#), [Sch. 20 para. 6\(a\)](#)
- F2** S. 7(2) substituted by [Finance Act 1982 \(c. 39, SIF 63:1\)](#), [Sch. 20 para. 6\(b\)](#)

Changes to legislation:

There are currently no known outstanding effects for the National Savings Bank Act 1971, Section 7.