



National Savings Bank Act 1971

1971 CHAPTER 29

Provisions as to deposits

3 Ordinary and investment deposits.

(1) A deposit with the National Savings Bank may be made either as an ordinary deposit or as an investment deposit.

[^{F1}(1A) But subsection (1) is subject to any provision made in relation to ordinary accounts or ordinary deposits by regulations under section 2 of this Act made by virtue of section 8(3) of this Act.]

(2) Regulations under section 2 of this Act may make different provision with respect to ordinary deposits and with respect to investment deposits [^{F2}and with respect to investment deposits of different descriptions], and may prevent the making of an investment deposit [^{F3}or an investment deposit of a particular description] unless the person who will be the depositor in respect thereof is also a depositor in respect of ordinary deposits and the sum due to him in respect of those deposits is not less than such amount as may be specified in the regulations.

Textual Amendments

F1 S. 3(1A) inserted (10.7.2003) by [Finance Act 2003 \(c. 14\), s. 208\(2\)](#)

F2 Words inserted by [Finance Act 1982 \(c. 39, SIF 63:1\), Sch. 20 para. 2\(a\)](#)

F3 Words inserted by [Finance Act 1982 \(c. 39, SIF 63:1\), Sch. 20 para. 2\(b\)](#)

Changes to legislation:

There are currently no known outstanding effects for the National Savings Bank Act 1971, Section 3.