



National Savings Bank Act 1971

1971 CHAPTER 29

Provisions as to deposits

8 Regulations as to particular matters.

- (1) The power of the Treasury to make regulations under section 2 of this Act shall include power to make regulations for any of the following purposes—
- (a) for prescribing what declaration shall be required from a depositor, other than the Public Trustee, on opening an account in the National Savings Bank;
 - [^{F1}(b) for the giving of statements of accounts or the issuing of depositors' books and for prescribing the entries to be made in such books;]
 - [^{F2}(ba) for the issuing of cards for use in making investment deposits or in withdrawing cash from investment accounts (or both) and regulating the use of such cards;]
 - (c) for the giving of receipts and acknowledgments;
 - (d) for treating entries, receipts [^{F3}, acknowledgements or statements of accounts made or given] in pursuance of the regulations as evidence or conclusive evidence of such facts as may be prescribed;
 - (e) for preventing the making of deposits of less than such amount as may be specified in the regulations;
 - (f) for the payment or transfer of sums in the National Savings Bank which belong to persons appearing to be minors or incapable through disorder or disability of mind of managing their property and affairs, or form part of the personal estate of any person appearing to be deceased;
 - (g) for the transfer of deposits from one account to another account, whether an existing or a new account;
 - (h) for determining the receipts which are to be a good discharge to the Director of Savings in the case of the payment or transfer of any sum;
 - (i) for the addition of one or more names to an account already in the National Savings Bank;
 - (j) for the purpose of the payment or transfer of any sum, for authorising a person to be treated as having been domiciled in the place in which he was resident at the date of his death;

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- (k) for directing that, except as provided by the regulations, no entry with respect to any trust (express, implied or constructive) shall be made in the account of any depositor, and that, except as aforesaid, no notice of any such trust shall be receivable by the Director of Savings;
 - (l) for determining the date on which a deposit is to be deemed to be withdrawn, and for prescribing the method by which payment of sums withdrawn is to be made;
 - (m) for providing that where any person to whom any sum, being the whole or any part of the deposit of a deceased depositor, is payable is unable by reason of any incapacity whatsoever to give a legal discharge therefor the sum may be paid to any person undertaking to maintain the incapacitated person;
 - (n) for prescribing the means by which particular facts may be proved and the manner in which evidence thereof may be given, and for authorising the Director of Savings to treat proof of any particular facts given in the prescribed manner as conclusive evidence of those facts for the purpose of the payment or transfer of any sum.
- (2) Regulations under section 2 of this Act may also provide—
- (a) for the nomination by a depositor not being under 16 years of age of any person to whom any sum payable to the depositor at his death (including any portion of any savings bank annuity or accrued interest payable to the representatives of the depositor) is to be paid at the death;
 - (b) for the manner in which any such nomination may be revoked by the depositor and for the circumstances in which it is to be treated as having ceased to be operative, and for the payment of the specified amount to any nominee so nominated;
 - (c) for directing that any person acting as witness to a nomination shall be disqualified from taking thereunder;
 - (d) for authorising any person named as nominee in any nomination who dies after the death of the nominator but before receiving payment of the sum to be paid to him under the nomination to be treated as a depositor.
- [^{F4}(3) Regulations under section 2 of this Act may also make provision—
- (a) prohibiting the opening of ordinary accounts after a prescribed date;
 - (b) prohibiting the opening of investment accounts of a prescribed description after a date prescribed in relation to that description of accounts;
 - (c) prohibiting the making of ordinary deposits after a prescribed date;
 - (d) prohibiting the making of deposits in investment accounts of a prescribed description after a date prescribed in relation to that description of accounts;
 - (e) requiring the withdrawal of all of the money deposited in any dormant account of a prescribed description if any of the money deposited in it is withdrawn after a date prescribed in relation to that description of account;
 - (f) for the transfer to investment accounts of a prescribed description of deposits in dormant accounts of a prescribed description;
 - (g) for the transfer to a special Director's account of deposits in dormant accounts of a prescribed description or in accounts to which deposits have been transferred pursuant to provision made by virtue of paragraph (f) above.

(4) In subsection (3) above—

“dormant account” means an account in which deposits may not be made because of provision made by virtue of paragraph (c) or (d) of that subsection; and

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“ special Director’s account ” means an investment account in the name of the Director of Savings in which deposits are held on behalf of the persons entitled to them.]

Textual Amendments

- F1** S. 8(1)(b) substituted by [Finance Act 1982 \(c. 39, SIF 63:1\)](#), **Sch. 20 para. 7(a)**
- F2** S. 8(1)(ba) inserted (10.7.2003) by [Finance Act 2003 \(c. 14\)](#), **s. 208(9)**
- F3** Words substituted by [Finance Act 1982 \(c. 39, SIF 63:1\)](#), **Sch. 20 para. 7(b)**
- F4** S. 8(3)(4) inserted (10.7.2003) by [Finance Act 2003 \(c. 14\)](#), **s. 208(10)**

Changes to legislation:

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