
STATUTORY INSTRUMENTS

1972 No. 1304

MERCHANT SHIPPING

The Seamen's Savings Bank Regulations 1972

<i>Made</i> - - - -	18th August 1972
<i>Laid before Parliament</i>	25th August 1972
<i>Coming into operation</i>	1st January 1973

The Secretary of State, after consulting with the organisations referred to in section 99(2) of the Merchant Shipping Act 1970(a), in exercise of powers conferred by paragraph 3 of Schedule 4 to that Act and now vested in him(b) and of all other powers enabling him in that behalf, hereby makes the following Regulations—

Citation, commencement and interpretation

1.—(1) These Regulations may be cited as the Seamen's Savings Bank Regulations 1972 and shall come into operation on 1st January 1973.

(2) In these Regulations—

“deposit” means a deposit received at and not repaid by any seamen's savings bank referred to in section 148 of the Merchant Shipping Act 1894(c); and

“depositor” means the person appearing in the records of any such bank as the person entitled to a deposit.

(3) The Interpretation Act 1889(d) shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

Repayment of deposits

2. Notwithstanding the repeal of section 148 of the Merchant Shipping Act 1894, during the period beginning on the date on which these Regulations come into operation and ending on 20th May 1973, a deposit may be repaid to or to the order of the depositor.

Transfer to National Savings Bank

3. On 31st May 1973 the amount of all deposits (including interest to that date) shall be transferred to the National Savings Bank; and the amount so transferred in respect of each depositor shall be treated as a deposit in the National Savings Bank in the name of the depositor.

Michael Heseltine,
Minister for Aerospace,
Department of Trade and Industry.

18th August 1972.

(a) 1970 c. 36.
(b) See S.I. 1970/1537 (1970 III, p. 5293).
(c) 57 & 58 Vict. c. 60.
(d) 52 & 53 Vict. c. 63.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations make provision for the repayment of deposits in the Seamen's Savings Bank, which is to be closed, and for the transfer to the National Savings Bank of any deposits not repaid.