

STATUTORY INSTRUMENTS

1976 No. 2112

SAVINGS BANKS

**The National Savings Bank (Interest on Ordinary Deposits)
Order 1976**

<i>Made - - - -</i>	<i>9th December 1976</i>
<i>Laid before Parliament</i>	<i>10th December 1976</i>
<i>Coming into Operation</i>	<i>1st January 1977</i>

The Treasury, in exercise of the powers conferred on them by section 5(5) of the National Savings Bank Act 1971(a), and of all other powers enabling them in that behalf, hereby make the following Order:—

1. This Order may be cited as the National Savings Bank (Interest on Ordinary Deposits) Order 1976, and shall come into operation on 1st January 1977.

2. The Interpretation Act 1889(b) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

3. The rate of interest payable on ordinary deposits in the National Savings Bank shall, for any period after 31st December 1976, be 5 per cent. per annum.

4. Paragraph 3 of the Savings Banks (Interest on Ordinary Deposits) Order 1972(c) (rate of interest payable on ordinary deposits in the National Savings Bank) is hereby revoked.

David Stoddart,
T. E. Graham,
Two of the Lords Commissioners
of Her Majesty's Treasury.

9th December 1976.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order increases from 4 to 5 per cent. per annum the rate of interest payable on ordinary deposits in the National Savings Bank with effect from 1st January 1977.

(a) 1971 c. 29.

(d) 1889 c. 63.

(c) S.I. 1972/1750 (1972 III, p. 5079).

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