
STATUTORY INSTRUMENTS

1977 No. 1210

SAVINGS BANKS

**The National Savings Bank (Investment
Deposits) (Limits) Order 1977**

Laid before Parliament in draft

Made - - - - 21st July 1977

Coming into Operation 22nd July 1977

The Treasury, in exercise of the powers conferred on them by section 4 of the National Savings Bank Act 1971, 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 (Investment Deposits) (Limits) Order 1977, and shall come into operation on 22nd July 1977.

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

3. Subject to the provisions of this Order, it shall not be lawful for the Director of Savings to receive a deposit from, or make a credit to an account of, any person by way of investment deposit in any case where the amount standing to the credit of that person by way of investment deposit in the National Savings Bank, whether solely or jointly with any other person, and whether in one or more accounts, exceeds, or would as a result of the receipt of the said deposit or the making of the said credit, exceed £50,000.

- 4.—(1) Nothing in Article 3 of this Order shall operate to prevent the receipt or crediting of—
- (a) any amount allowed by the National Savings Bank to a depositor by way of interest in respect of his investment deposit account, or
 - (b) any amount transferred from the investment deposit account of another depositor in the National Savings Bank who has died.

(2) For the purposes of this Order, a person who is a trustee shall be treated separately in his personal capacity and in his capacity as trustee and in the latter capacity separately in respect of each separate trust fund; and so much of the property in the hands of a trustee shall be treated as a separate trust fund as is held on trusts which (as respects the beneficiaries or their respective interests or the purposes of the trust or as respects the powers of the trustee) are not identical with those on which other property in his hands is held.

(3) In computing for the purposes of this Order the amount standing to the credit of any person, there shall not be taken into account any amounts received from a trustee on behalf of that person for an account in the joint names of the trustee and that person.

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21st July 1977

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

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EXPLANATORY NOTE

This Order introduces a limit of £50,000 on the aggregate amount which can be accepted by the Director of Savings from any person by way of investment deposit in the National Savings Bank.