

1978 No. 888

SAVINGS BANKS

The National Savings Bank (Amendment) Regulations 1978

<i>Made - - - -</i>	<i>13th June 1978</i>
<i>Laid before Parliament</i>	<i>22nd June 1978</i>
<i>Coming into Operation</i>	<i>14th July 1978</i>

The Treasury, in exercise of the powers conferred on them by section 2(1) of the National Savings Bank Act 1971(a) and of all other powers enabling them in that behalf, hereby make the following Regulations:—

1. These Regulations may be cited as the National Savings Bank (Amendment) Regulations 1978, and shall come into operation on 14th July 1978.
2. The Interpretation Act 1889(b) shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament.
3. The National Savings Bank Regulations 1972(c), as amended(d), shall be further amended in Regulation 41 as follows:—
 - (a) for the sub-heading “Death duties” there shall be substituted “Death duties or capital transfer tax chargeable on death of depositor”;
 - (b) for paragraph (1) there shall be substituted the following paragraph—

“(1) Where on the death of a depositor the aggregate value of the specified assets (hereinafter defined) exceeds £5,000, the Director of Savings shall, before making any payment or transfer of any of the deposits in the National Savings Bank standing to the credit of such depositor either alone or jointly with any other depositor (not being deposits in respect of which it is shown to the satisfaction of the Director of Savings that the deceased depositor had no interest therein otherwise than as a trustee), require the production of a statement from the Commissioners of Inland Revenue to the effect either that no death duties or capital transfer tax, being capital transfer tax chargeable on the death of such depositor, are payable in respect of the deposits or that any death duties or capital transfer tax, being capital transfer tax chargeable on the death of such depositor, so payable have been paid:

Provided that the production of such a statement shall not be required:—

 - (a) where the payment or transfer is made to or as directed by:—
 - (i) the deceased depositor’s legal personal representative acting under probate or letters of administration granted by any court in the United Kingdom, or

(a) 1971 c. 29.

(b) 1889 c. 63.

(c) S.I. 1972/764.

(d) The relevant amending instrument is S.I. 1973/2163.

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- (ii) the Public Trustee, the Official Receiver, or the trustee in bankruptcy of the estate of the deceased depositor; or
 - (b) where the deceased depositor was at the time of his death domiciled in the Isle of Man or the Channel Islands; or
 - (c) where the beneficial interest in the deposits in question has passed to the spouse of the deceased depositor in circumstances in which death duties or capital transfer tax are not chargeable.”;
- (c) for paragraph (3) there shall be substituted the following paragraph—
- “(3) For the purpose of this Regulation, the value of the stock and securities referred to in paragraph (2)(c) above shall be—
- (a) in the case of stock which is of a description corresponding to stock or securities transferable in the books of the Bank of England, the market value thereof at the date of the death of the depositor; and
 - (b) in all other cases, the nominal capital amount thereof.”

T. M. Cox,

T. E. Graham,

Two of the Lords Commissioners
of Her Majesty's Treasury.

13th June 1978.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations, which amend the National Savings Bank Regulations 1972, increase from £3,000 to £5,000 the limit on the amount which may be repaid on death without the necessity for proof from the Commissioners of Inland Revenue that no death duties or capital transfer tax, being capital transfer tax chargeable on the death of a depositor, are payable in respect of the deposits or that any such death duties or capital transfer tax so payable have been paid. The Regulations make certain other minor and unrelated amendments.

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