

1987 No. 329

SAVINGS BANKS

**The National Savings Bank (Investment Deposits)
(Limits) (Amendment) Order 1987**

Laid before Parliament in draft

Made - - - - - *2nd March 1987*

Coming into force *3rd March 1987*

Whereas a draft of this Order has been laid before Parliament and a period of 40 days beginning with the day of laying has expired and neither House of Parliament has resolved that the Order be not made;

Now, therefore, the Treasury, in exercise of the powers conferred on them by section 4 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 (Investment Deposits) (Limits) (Amendment) Order 1987, and shall come into force on 3rd March 1987.

2. The National Savings Bank (Investment Deposits) (Limits) Order 1977(b) shall be amended in Article 4(1) by the addition of the following sub-paragraph:

“(d) the receipt or crediting of any amount received or credited in contravention of that Article from being treated as having been lawfully received or credited for such period as the Director, in his discretion, thinks appropriate provided that at the time the amount was received or credited the Director was unaware of the contravention and provided also that the Director considers it just and reasonable that the amount should be so treated.”.

Mark Lennox-Boyd

Tony Durant

Two of the Lords Commissioners
of Her Majesty's Treasury

2nd March 1987

(a) 1971 c.29; section 4 was amended by the Finance Act 1982 (c.39), Schedule 20, paragraph 3.
(b) S.I. 1977/1210, amended by S.I. 1981/108, 1984/640 and 1986/1217.

EXPLANATORY NOTE

(This note is not part of the Order.)

The Order, which further amends the National Savings Bank (Investment Deposits) (Limits) Order 1977, permits the Director of Savings to treat as a lawful deposit any amount received by way of investment deposit in excess of the prescribed limit where the Director was unaware, at the time the deposit was made, that it was in excess of the limit.

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