
STATUTORY INSTRUMENTS

2014 No. 484

SAVINGS BANKS

The National Savings Bank (Investment Deposits) (Limits) (Amendment) Order 2014

<i>Made</i>	- - - -	<i>4th March 2014</i>
<i>Laid before Parliament</i>		<i>6th March 2014</i>
<i>Coming into force</i>	- -	<i>6th April 2014</i>

The Treasury make the following Order in exercise of the powers conferred by section 4 of the National Savings Bank Act 1971⁽¹⁾.

Citation and commencement

1. This Order may be cited as the National Savings Bank (Investment Deposits) (Limits) (Amendment) Order 2014, and comes into force on 6th April 2014.

Amendment of the National Savings Bank (Investment Deposits) (Limits) Order 1977

2.—(1) The National Savings Bank (Investment Deposits) (Limits) Order 1977⁽²⁾ is amended as follows.

(2) Omit article 3B⁽³⁾.

(3) In article 4(1) omit “or 3B”⁽⁴⁾.

Revocations

3. The National Savings Bank (Investment Deposits) (Limits) (Amendment) Order 2009⁽⁵⁾ and the National Savings Bank (Investment Deposits) (Limits) (Amendment) Order 2012⁽⁶⁾ are revoked.

(1) 1971 c. 29.

(2) S.I. 1977/1210.

(3) Article 3B was inserted by S.I. 1999/1056 and amended by S.I. 2008/734 and 2013/8.

(4) Article 4(1) was amended by S.I. 2011/2288. There are other amendments not relevant to this Order.

(5) S.I. 2009/2460.

(6) S.I. 2012/795.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

4th March 2014

Sam Gyimah
Mark Lancaster
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order amends the National Savings Bank (Investment Deposits) (Limits) Order 1977 to remove the provision limiting the amount that the Director of Savings may receive by way of deposits for crediting to an individual savings account, or may otherwise credit to such an account, in any one year. A limit on investment deposits may be included in the terms and conditions of individual savings accounts.

Article 3 revokes two orders which increased the limit on that annual amount.

A full impact assessment has not been produced for this instrument as no impact is foreseen on the costs of business or the voluntary sector.