



# National Savings Bank Act 1971

## 1971 CHAPTER 29

An Act to consolidate certain enactments relating to the National Savings Bank, with amendments to give effect to recommendations of the Law Commission and the Scottish Law Commission. [12th May 1971]

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

### *General*

#### **1 The National Savings Bank**

- (1) The establishment known as the National Savings Bank shall continue in existence for the receipt and repayment of deposits.
- (2) The business of the National Savings Bank shall be carried on by the Director of Savings.

#### **2 General power to make regulations**

- (1) The Treasury may make regulations for superintending, inspecting and regulating the manner in which the accounts of persons making deposits with the National Savings Bank are kept and examined, and with respect to the making of deposits and to the withdrawal of deposits and interest, and all other matters incidental to the carrying of this Act into execution.
- (2) Regulations under this section may provide for applying to the National Savings Bank all or any of the provisions of the enactments relating to trustee savings banks, either without modification or with such modifications as may seem necessary or proper for the better execution of this Act.

*Provisions as to deposits*

**3 Ordinary and investment deposits**

- (1) A deposit with the National Savings Bank may be made either as an ordinary deposit or as an investment deposit.
- (2) Regulations under section 2 of this Act may make different provision with respect to ordinary deposits and with respect to investment deposits, and may prevent the making of an investment deposit unless the person who will be the depositor in respect thereof is also a depositor in respect of ordinary deposits and the sum due to him in respect of those deposits is not less than such amount as may be specified in the regulations.

**4 Limit on amount of deposits**

- (1) The Treasury may by order limit the amount which may be received by way of deposit in the National Savings Bank from any person whatsoever either in one year or in the aggregate.
- (2) An order under this section—
  - (a) may make different provision with respect to ordinary deposits and with respect to investment deposits,
  - (b) may fix different limits as respects different classes of persons,
  - (c) may provide that any limit fixed by the order shall have effect subject to any exceptions or exclusions specified in the order,
  - (d) may contain special provisions with respect to depositors whose deposits, at the date on which the order takes effect, exceed the limit fixed by the order as regards deposits,
  - (e) may contain such consequential and supplemental provisions as appear to the Treasury to be necessary for giving full effect to the order, and
  - (f) may be revoked or varied by a subsequent order.
- (3) For the purposes of this section 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.

**5 Interest on ordinary deposits**

- (1) The rate of interest payable on ordinary deposits, except deposits in accounts closed before 1st January 1972, shall be 3 ½ per cent, per annum or such other rate as may be specified in an order of the Treasury under this section.
- (2) The rate of interest payable on ordinary deposits in accounts closed before 1st January 1972 shall be 2 ½ per cent, per annum or such other rate as may be specified in an order of the Treasury under this section.
- (3) Interest on an ordinary deposit shall not commence until the first day of the month next following the day of deposit, and shall cease on the first day of the month in which the deposit is withdrawn.
- (4) Interest on ordinary deposits shall be calculated to 31st December in every year and shall be added to and become part of the principal; but interest shall not be calculated on any amount less than one pound or some multiple of one pound.

- (5) The Treasury may by order alter the rate of interest payable on ordinary deposits, but not so as to reduce it to a rate of less than 2 ½ per cent, per annum.
- (6) An order under this section, so far as it relates to interest for a period before 1st January 1972, may be made so as to apply only as respects deposits in accounts not closed before that date, or so as to make different provision for such deposits and other deposits.
- (7) An order under this section may be revoked or varied by a subsequent order.

## **6 Interest on investment deposits**

- (1) Investment deposits shall be received on such terms as to interest, other than terms as to rate of interest, as may from time to time be prescribed.
- (2) Interest on investment deposits shall be payable at such rates as the Director of Savings may from time to time determine with the consent of the Treasury, and different rates may be so determined in relation to different periods of notice of withdrawal.
- (3) The Director of Savings shall give notice in the London, Edinburgh and Belfast Gazettes of any alteration in a rate of interest payable on investment deposits and, if the alteration affects deposits received before it is made, the length of that notice shall not be less than that of the notice of withdrawal applicable to the deposits.

## **7 Withdrawal of deposits**

- (1) Subject to subsection (2) below, where a depositor, or a person legally authorised to claim on behalf of a depositor, makes in the prescribed form a demand for repayment of a deposit, or part of a deposit, authority for repayment shall be transmitted to the depositor forthwith, and the depositor shall be absolutely entitled within ten days after his demand is made to repayment, at any place at which deposits can be withdrawn, of any sum due to him.
- (2) The terms as to notice of withdrawal of investment deposits shall be such as may from time to time be prescribed; and accordingly so much of subsection (1) above as entitles a depositor to repayment within ten days of his demand and requires the immediate transmission to him of authority therefor shall not apply in relation to investment deposits.
- (3) Where regulations under section 2 of this Act extend a period of notice of withdrawal of investment deposits, the extension shall not apply to any deposits received before the coming into operation of the regulations.

## **8 Regulations as to particular matters**

- (1) The power of the Treasury to make regulations under section 2 of this Act shall include power to make regulations for any of the following purposes—
  - (a) for prescribing what declaration shall be required from a depositor, other than the Public Trustee, on opening an account in the National Savings Bank;
  - (b) for prescribing the entries to be made in depositors' books;
  - (c) for the giving of receipts and acknowledgments;

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*Status: This is the original version (as it was originally enacted).*

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- (d) for treating entries, receipts or acknowledgments made in pursuance of the regulations as evidence or conclusive evidence of such facts as may be prescribed;
  - (e) for preventing the making of deposits of less than such amount as may be specified in the regulations ;
  - (f) for the payment or transfer of sums in the National Savings Bank which belong to persons appearing to be minors or incapable through disorder or disability of mind of managing their property and affairs, or form part of the personal estate of any person appearing to be deceased;
  - (g) for the transfer of deposits from one account to another account, whether an existing or a new account;
  - (h) for determining the receipts which are to be a good discharge to the Director of Savings in the case of the payment or transfer of any sum ;
  - (i) for the addition of one or more names to an account already in the National Savings Bank ;
  - (j) for the purpose of the payment or transfer of any sum, for authorising a person to be treated as having been domiciled in the place in which he was resident at the date of his death;
  - (k) for directing that, except as provided by the regulations, no entry with respect to any trust (express, implied or constructive) shall be made in the account of any depositor, and that, except as aforesaid, no notice of any such trust shall be receivable by the Director of Savings;
  - (l) for determining the date on which a deposit is to be deemed to be withdrawn, and for prescribing the method by which payment of sums withdrawn is to be made;
  - (m) for providing that where any person to whom any sum, being the whole or any part of the deposit of a deceased depositor, is payable is unable by reason of any incapacity whatsoever to give a legal discharge therefor the sum may be paid to any person undertaking to maintain the incapacitated person;
  - (n) for prescribing the means by which particular facts may be proved and the manner in which evidence thereof may be given, and for authorising the Director of Savings to treat proof of any particular facts given in the prescribed manner as conclusive evidence of those facts for the purpose of the payment or transfer of any sum.
- (2) Regulations under section 2 of this Act may also provide—
- (a) for the nomination by a depositor not being under 16 years of age of any person to whom any sum payable to the depositor at his death (including any portion of any savings bank annuity or accrued interest payable to the representatives of the depositor) is to be paid at the death;
  - (b) for the manner in which any such nomination may be revoked by the depositor and for the circumstances in which it is to be treated as having ceased to be operative, and for the payment of the specified amount to any nominee so nominated ;
  - (c) for directing that any person acting as witness to a nomination shall be disqualified from taking thereunder;
  - (d) for authorising any person named as nominee in any nomination who dies after the death of the nominator but before receiving payment of the sum to be paid to him under the nomination to be treated as a depositor.

## **9 Payment on death without representation**

- (1) Where the sum in the National Savings Bank which forms part of the personal estate of a person appearing to be deceased does not exceed £500, then, if the regulations under section 2 of this Act so provide, and subject to such regulations, probate or other proof of the title of the personal representative of the deceased person may be dispensed with, and the sum may be paid or distributed to or among the persons appearing in manner provided by the regulations to be beneficially entitled to the personal estate of the deceased person, whether under such nomination of the deceased as is allowed by the regulations, or by law, or as next of kin, or as creditors, or otherwise, or to or among any one or more of such persons, exclusively of the others; and the person making such a payment shall be discharged from all liability in respect of the sum paid in accordance with the regulations.
- (2) Subsection (1) above shall be included among the provisions with respect to which the Treasury may make an order under section 6(1) of the Administration of Estates (Small Payments) Act 1965 substituting for references to £500 references to such higher amount as may be specified in the order.

## **10 Settlement of disputes**

- (1) if a dispute arises between the Director of Savings and—
  - (a) a depositor, or
  - (b) a person who is or claims to be the personal representative or next of kin or creditor of a depositor, or the successor in the trusts of any depositor, being a trustee, or
  - (c) the trustee in bankruptcy or assignee of a depositor who is bankrupt or insolvent, or
  - (d) a person who claims to be entitled to money deposited in the National Savings Bank,the matter in dispute shall be referred in writing to the Registrar.
- (2) Upon the reference of the dispute, the Registrar shall have power to proceed ex parte on giving notice in writing to the Director of Savings.
- (3) Any award, order or determination made by the Registrar shall be binding and conclusive on all parties and shall be final to all intents and purposes, without any appeal.
- (4) On a reference under this section the Registrar may inspect any books of the National Savings Bank relating to the matter in dispute and may administer an oath to any witness appearing before him.

## **11 Fees on reference of disputes**

- (1) The Treasury may by warrant direct that there shall be charged upon any award, order or determination made by the Registrar under section 10 of this Act such reasonable fee as may be fixed by the warrant.
- (2) Every such fee shall be paid into the Consolidated Fund and shall be paid by such persons and in such manner as may be directed by the warrant.
- (3) No fee which is not allowed by the warrant shall be charged or taken in respect of any matter for which a fee can be charged under this section.

## **12 Secrecy**

- (1) Subject to the following provisions of this section, the persons engaged in the receipt or payment of deposits shall not disclose the name of any depositor nor the amount deposited or withdrawn except to the Director of Savings or to such persons as may be concerned with carrying this Act into operation.
- (2) Subsection (1) above shall not prevent the disclosure, by a person authorised for the purpose by the Director of Savings, of information to any person in connection with an offence committed with reference to the account of a depositor or for the purpose of ascertaining whether or not an offence has been so committed.
- (3) Subsection (1) above shall have effect subject to the provisions of section 17(3) of the Taxes Management Act 1970 (which relates to the obtaining of information as to interest paid or credited without deduction of income tax).

## **13 Transfer of ordinary deposits to trustee savings banks**

- (1) If a depositor in the National Savings Bank desires to transfer an ordinary deposit to a trustee savings bank he shall, on application to the Director of Savings, be given a certificate stating the whole amount due to him, with interest, and thereupon his account shall be closed. ,
- (2) On delivery of the certificate to the trustee savings bank to which the depositor proposes to transfer the deposit, that bank may, if they think fit, open an account for the amount stated in the certificate for the depositor, who shall thereupon be subject to the rules of the bank.
- (3) The amount so transferred shall, upon the certificate being forwarded to the Commissioners, be written off in the books of the Commissioners from the amount of moneys received under this Act, and shall be carried to the account of the savings bank to which the transfer has been made.
- (4) Where the account stands in the name of a minor, or of a minor and any other person, the Director of Savings, on an application in writing by the parent or other relative of the minor if under 7 years of age, and by the minor himself if above that age, and also by the other person (if any) in whose name the account stands, shall issue a certificate for the transfer of the account and of all moneys standing to the credit of the account, according to the foregoing provisions of this section.
- (5) Where an account is transferred under subsection (4) above, the account in the bank to which it is transferred shall be opened in the name of the minor alone, or, as the case may be, of the minor and the said other person, and the receipt of the person or persons making the application and receiving the transfer certificate shall be a sufficient discharge to the Director of Savings.
- (6) Money transferred under subsection (4) above shall not be withdrawn, except with the consent of two of the trustees or managers of the bank to which the transfer is made, until the minor has attained the age at which it might have been withdrawn from the National Savings Bank, a note whereof shall be made on the said certificate.

## **14 Transfer of deposits from trustee savings banks**

- (1) If a depositor in a trustee savings bank desires to transfer the amount due to him, with interest, from the bank to the National Savings Bank, the trustees and managers of the

trustee savings bank shall at his request give the depositor a certificate in a form to be approved by the Commissioners, and thereupon his account with that bank shall be closed.

- (2) The certificate referred to in subsection (1) above shall be signed by a trustee or manager of the trustee savings bank, except that where the bank is open for more than 6 hours in every week it may instead be signed by a paid officer of the bank who has been duly appointed for that purpose and whose appointment has been previously certified to the Commissioners by two trustees.
- (3) The depositor may deliver the certificate at any place where the business of the National Savings Bank is transacted and the certificate shall be considered to be an ordinary deposit of the amount stated in the certificate.
- (4) Upon the certificate being forwarded to the Commissioners, the amount stated in the certificate shall be transferred in the books of the Commissioners from the account of the trustee savings bank in question to the account kept for the purposes of this Act.
- (5) Where the account with the trustee savings bank stands in the name of a minor, or of a minor and any other person, the trustees of the bank, on an application in writing by the parent or other relative of the minor if under 7 years of age, and by the minor himself if above that age, and also by the other person (if any) in whose name the account stands, shall issue a certificate for the transfer of the account and of all moneys standing to the credit of the account, according to the foregoing provisions of this section.

The provisions of this subsection shall have effect notwithstanding anything in the rules of the trustee savings bank.

- (6) Where an account is transferred under subsection (5) above, the account in the National Savings Bank shall be opened in the name of the minor alone, or, as the case may be, of the minor and the said other person, and the receipt of the person or persons making the application and receiving the transfer certificate shall be a sufficient discharge to the trustees of the trustee savings bank.
- (7) Money transferred under subsection (5) above shall not be withdrawn, except with the consent of the Director of Savings, until the minor has attained the age at which it might have been withdrawn under the rules of the trustee savings bank from which it was transferred, a note whereof shall be made on the said certificate.

## **15 Transfer of deposits from and to overseas savings banks**

- (1) The Director of Savings may enter into an arrangement with any government savings bank authority in any country for the transfer of sums standing to the credit of depositors from such a government savings bank to the National Savings Bank or from the National Savings Bank to such a government savings bank.
- (2) Where—
  - (a) an arrangement of the kind mentioned in subsection (1) above has been made by the Director of Savings, or
  - (b) a similar arrangement was made before 1st October 1969 by the Postmaster General under section 12(1) of the Savings Banks Act 1904 or section 13(1) of the Post Office Savings Bank Act 1954,

the Director of Savings may cause any amount transferred in pursuance of the arrangement to the National Savings Bank to be placed to the credit of a depositor's account in that bank, although the amount transferred may exceed the amount which a

depositor may deposit in any one year, but no amount shall be so credited which shall make the total amount standing to the credit of the account exceed the maximum for the time being allowed by law.

- (3) Regulations under section 2 of this Act may provide for any matters necessary to give effect to transfers authorised in pursuance of this section.

## **16 Deposits by charities etc.**

- (1) The treasurer of any penny savings bank, charitable or provident institution or society, or charitable donation or bequest for the maintenance, education or benefit of the poor may invest the funds of the penny savings bank, institution or society in the National Savings Bank.
- (2) The Director of Savings may defray all or any of the expenses of a penny savings bank which has a deposit account with the National Savings Bank.
- (3) Subsection (1) above shall have effect without prejudice to the provisions of section 31 of the Industrial and Provident Societies Act 1965 and section 31 of the Industrial and Provident Societies Act (Northern Ireland) 1969 (which deal with the investment powers of registered societies), and subject to—
- (a) those provisions,
  - (b) the provisions of any regulations under section 2 of this Act, and
  - (c) any order under section 4 of this Act.
- (4) In this section " penny savings bank " means a bank the rules of which fix a sum not exceeding £5 as the maximum amount which may stand to the credit of any one depositor therein at any one time, and which provide, upon the attainment of that maximum amount, for its transfer to an account opened in the depositor's own name in the savings bank where the deposit account of the penny savings bank is kept.

### *Management of ordinary deposits*

## **17 Application of ordinary deposits**

- (1) There shall be paid out of ordinary deposits all sums referable to such deposits that are withdrawn by or on behalf of depositors; and the balance shall, at such intervals as the Treasury may direct, be ascertained and paid to the Commissioners.
- (2) The Commissioners shall invest any sums paid to them under subsection (1) above after deducting therefrom—
- (a) such sums as the Treasury may from time to time determine to be equal to those expended by the Director of Savings in connection with ordinary deposits, and
  - (b) such sums as are necessary to defray the expenses incurred by the Commissioners in connection with ordinary deposits.
- (3) Sums deducted by the Commissioners in pursuance of subsection (2)(a) above shall be paid into the Consolidated Fund.

## **18 Securities in which ordinary deposits may be invested**

Sums to be invested under section 17 of this Act shall be invested—



- (a) in Parliamentary securities created or issued under the authority of an Act of Parliament where those securities are securities for the interest on which provision is made by Parliament or are securities directly chargeable on the Consolidated Fund or on the National Loans Fund with recourse to the Consolidated Fund, or
- (b) in stock or debentures or other securities expressly guaranteed by authority of Parliament or the due payment of the interest on which is expressly guaranteed by authority of Parliament, or
- (c) in securities which are issued in respect of a loan raised by the Government of Northern Ireland or the interest on which is for the time being guaranteed by the Parliament of Northern Ireland.

## **19 Annual statement with respect to ordinary deposits**

- (1) The Director of Savings and the Commissioners shall, as respects each year ending with 31st December, prepare a statement showing—
- (a) the aggregate of the sums received and repaid during the year in respect of ordinary deposits,
  - (b) the aggregate of the sums paid or credited during the year by way of interest on ordinary deposits,
  - (c) the aggregate liabilities, as at the end of the year, so far as regards ordinary deposits,
  - (d) the nominal value and the description, as at the end of the year, of the investments held by the Commissioners which have been made under section 17 of this Act,
  - (e) the aggregate of the sums that accrued during the year by way of interest on investments made under that section by the Commissioners, and
  - (f) the amount of the expenses incurred during the year in connection with ordinary deposits.
- (2) The Director of Savings and the Commissioners shall, before the end of May next following the expiration of each year, transmit the statement for that year to the Comptroller and Auditor General who shall examine, certify and report on it and lay copies of it, together with copies of his report, before Parliament.

## **20 Adjustment of balances relating to ordinary deposits**

If in any year ending with 31st December the aggregate of the sums that accrued by way of interest on investments made under section 17 of this Act by the Commissioners, after deduction of any sum required by the Treasury to be set aside to provide for depreciation in the value of investments so made, exceeds the aggregate of—

- (a) the aggregate of the sums paid or credited during the year by way of interest on ordinary deposits, and
- (b) the amount of the expenses incurred during the year in connection with ordinary deposits,

the excess shall be paid into the Consolidated Fund; and if in any such year the aggregate of the sums that accrued as aforesaid, after deduction of any sum required by the Treasury to be set aside as aforesaid, falls short of the second-mentioned aggregate, the deficiency shall be made good out of that fund.

*Management of investment deposits*

**21 National Savings Bank Investment Account Fund**

- (1) The Director of Savings shall keep a separate account of all sums received or paid with respect to investment deposits.
- (2) The said account shall be known as the National Savings Bank Investment Account Fund and is in this Act referred to as " the Investment Account Fund "
- (3) The sums to be debited from time to time to the Investment Account Fund shall include—
  - (a) such sums as the Treasury may determine to be equal to those expended by the Director of Savings in connection with investment deposits;
  - (b) such sums as the Commissioners and the Treasury may agree to be due to the Commissioners in respect of expenses incurred by them in connection with investment deposits; and
  - (c) such sums as may be necessary to secure that, year by year, there is contributed to the Exchequers of the United Kingdom and Northern Ireland as nearly as may be what would have been contributed thereto in respect of the National Savings Bank by way of corporation tax if—
    - (i) the National Savings Bank were a savings bank certified under the Trustee Savings Banks Act 1969,
    - (ii) section 339(1) of the Income and Corporation Taxes Act 1970 (exemption of trustee savings banks from tax in respect of income arising from investments with the Commissioners) had not been enacted, and
    - (iii) the business of the National Savings Bank were confined to activities concerned with investment deposits.
- (4) Sums debited by virtue of paragraph (a) or (c) of subsection (3) above shall be paid into the Consolidated Fund, and those debited by virtue of paragraph (c) shall be treated, for the purposes of subsection (2) of section 22 of the Government of Ireland Act 1920 (annual determination by Joint Exchequer Board of what part of the proceeds of the reserved taxes is properly attributable to Northern Ireland), as being proceeds of the duties and taxes referred to in subsection (1) of that section.

**22 Investment of investment deposits**

- (1) The balance of the sums credited to the Investment Account Fund over the sums debited to the Fund shall from time to time be paid over to the Commissioners for investment, in accordance with any directions given by the Treasury, in any such manner for the time being specified in Part II of Schedule 1 to the Trustee Investments Act 1961 as the Treasury may by order specify.
- (2) Any sums received by the Commissioners in respect of investments made under this section shall, in accordance with any directions given by the Treasury, be re-invested under this section or paid over to the Director of Savings and credited to the Fund.
- (3) The Commissioners shall keep a separate account of all receipts, investments and payments under this section and shall furnish to the Director of Savings such statements of and information as to those investments at such times as may be agreed between them.

- (4) Where the investments specified in an order under this section include investment in the manner specified in paragraph 9 of Part II of Schedule 1 to the Trustee Investments Act 1961, the provisions of Schedule 1 to this Act shall apply with respect to any loan made in pursuance of the order to any such authority as is specified in sub-paragraphs (a) to (c) and (e) of the said paragraph 9.
- (5) The power to make an order under this section includes power to vary or revoke any such order by a subsequent order.

### **23 Annual accounts with respect to investment deposits**

- (1) The Director of Savings and the Commissioners shall prepare, as respects each year ending with 31st December, a statement of accounts of the Investment Account Fund.
- (2) The statement of accounts for each year shall, before the end of May next following the expiration of the year, be transmitted to the Comptroller and Auditor General who shall examine, certify and report on it and lay copies of it, together with copies of his report, before Parliament.

#### *Miscellaneous and general*

### **24 Sums to be included in expenses of Director of Savings and Commissioners**

- (1) For the purposes of this Act the expenses incurred in the execution of this Act by the Director of Savings and the Commissioners respectively shall be deemed to include—
  - (a) such sum as, in the opinion of the Treasury, approximately represents the amount in each year of the accruing liability in respect of the benefits for which any officers or persons employed by the Director of Savings and the Commissioners respectively in the execution of this Act will on their retirement become eligible under the Superannuation Acts,
  - (b) such proportion of the salary, or of the said accruing liability in respect of superannuation benefits, of any officer or person who is so employed in part only in the execution of this Act, as in the opinion of the Treasury is attributable to the execution of this Act,
  - (c) any capital expenditure incurred in providing premises or equipment wholly used for the purposes of this Act by the Director of Savings, and such part of any such expenditure incurred in providing premises or equipment partly used as aforesaid as was, in the opinion of the Treasury, incurred for those purposes,
  - (d) any capital expenditure incurred in providing premises wholly used for the purposes of this Act by the Commissioners, and such part of any such expenditure incurred in providing premises partly used as aforesaid as was, in the opinion of the Treasury, incurred for those purposes,
  - (e) in the case of any premises occupied by the Director of Savings and the Commissioners respectively wholly or partly for the purposes of this Act and in respect of which no rent is payable, such an amount as is estimated by the Treasury to represent the rental value of the premises or of that part of the premises used for the said purposes, after allowing for any capital expenditure incurred as aforesaid which has been taken into account as expenses incurred in the execution of this Act.

- (2) If, in any case where any capital expenditure incurred as aforesaid has been taken into account as expenses incurred in the execution of this Act, the premises or equipment in respect of which the expenditure was incurred are sold or cease to be used for the said purposes, there shall be deducted from the amount thereafter to be taken into account for the purposes of this Act such sum as may be determined by the Treasury to represent the then value of the premises or equipment or, in the case of premises or equipment partly used for the said purposes, such proportion of that sum as the Treasury determine to be appropriate having regard to the extent to which the premises or equipment were so used.
- (3) The expenses mentioned in the preceding provisions of this section shall be calculated separately for the purposes of section 17 and for the purposes of section 21 of this Act.

## **25 Ultimate liability of Consolidated Fund for repayment of deposits**

If at any time claims in respect of ordinary or investment deposits cannot be met, the Treasury shall provide the Director of Savings with such sum out of the Consolidated Fund as is necessary to meet them.

## **26 Regulations, orders and warrants**

- (1) Any power to make regulations, orders or warrants under this Act shall be exercisable by statutory instrument.
- (2) A statutory instrument containing—
- (a) regulations under section 2 of this Act, or
  - (b) an order under section 5 of this Act,
- shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (3) A draft of any statutory instrument containing an order under section 4 or section 22 of this Act shall be laid before Parliament.
- (4) A draft of any statutory instrument containing a warrant under section 11 of this Act shall be laid before both Houses of Parliament for at least forty days before the statutory instrument is made; but section 6 of the Statutory Instruments Act 1946 (which provides that statutory instruments of which drafts are to be laid before Parliament shall not be made until the expiration of a period of forty days during which either House may resolve that the instrument be not made) shall not apply to a statutory instrument containing such a warrant.

## **27 Interpretation**

In this Act, unless the context otherwise requires.—

" the Commissioners " means the National Debt Commissioners ;

" prescribed " means prescribed by regulations made under section 2 of this Act; " the Registrar " means—

- (a) for England and Wales, the Isle of Man and the Channel Islands, the central office of the registry of friendly societies,
- (b) for Scotland, the assistant registrar of friendly societies for Scotland, and
- (c) for Northern Ireland, the chief registrar of friendly societies or a deputy appointed by him;

" trustee savings bank " means a bank certified under the Trustee Savings Banks Act 1863, the Trustee Savings Banks Act 1954, the Trustee Savings Banks Act 1969 or any Act re-enacting the provisions of the last-mentioned Act.

## **28 Repeals and transitional provisions**

- (1) The enactments specified in Schedule 2 to this Act are hereby repealed to the extent specified in the third column of that Schedule.
- (2) Any instrument in force at the commencement of this Act and made or having effect as if made under any enactment repealed by and re-enacted in this Act, and anything whatsoever done under or by virtue of any such enactment, shall be deemed to have been made or done under or by virtue of the corresponding provision of this Act.
- (3) Any enactment or other document referring to an enactment repealed by and re-enacted in this Act shall be construed as referring, or as including a reference, to the corresponding provision of this Act.
- (4) In section 94(2)(c) of the Post Office Act 1969, for the words " that Schedule " there shall be substituted the words " Schedule 6 to this Act ".
- (5) Nothing in subsections (2) and (3) above shall be taken as prejudicing the operation of section 38 of the Interpretation Act 1889 (which relates to the effect of repeals).

## **29 Short title, commencement and extent**

- (1) This Act may be cited as the National Savings Bank Act 1971.
- (2) This Act shall come into force at the expiration of the period of one month beginning with the date on which it is passed.
- (3) This Act shall extend to Northern Ireland, the Isle of Man and the Channel Islands.

## SCHEDULES

### SCHEDULE 1

Section 22.

#### PROVISIONS APPLICABLE TO LOANS MENTIONED IN SECTION 22(4)

- 1 An agreement between the Commissioners and the authority shall be sufficient to effect the loan and shall, notwithstanding anything in any enactment, be included among the means by which the authority may raise money ; and—
- (a) section 197 of the Local Government Act 1933, section 261 of the Local Government (Scotland) Act 1947, section 7 of the Public Health and Local Government (Miscellaneous Provisions) Act (Northern Ireland) 1949 or any other enactment providing for charging moneys borrowed by the authority on its revenues shall apply accordingly to the money raised by the loan ;
  - (b) where no enactment (other than this paragraph) so provides, then, so long as any part of the principal or any interest remains outstanding, the loan shall be a charge on all the revenues of the authority (including any grants or contributions from the Exchequer which are receivable by the authority) and the charge shall, subject to any provision to the contrary made by or under any enactment, rank equally with any other charges on those revenues.
- 2 (1) In section 197(2) of the Local Government Act 1933, the reference to securities created by a local authority shall include a reference to any charge arising by virtue of this Schedule.
- (2) Section 207 of that Act shall apply to such a charge as it applies to a mortgage, but with the following modifications, that is to say—
- (a) in subsection (2), for the reference to the mortgage deed and the date of a mortgage there shall be substituted respectively references to the agreement giving rise to the charge and the date of the agreement; and
  - (b) subsections (3) and (5) shall be omitted.
- 3 Section 268 of the Local Government (Scotland) Act 1947 shall apply to a charge arising by virtue of this Schedule as it applies to a mortgage, but with the following modifications, that is to say—
- (a) the time within which particulars are to be entered under subsection (2) of that section shall be fourteen days from the making of the agreement giving rise to the charge ;
  - (b) the reference in paragraph (c) of that subsection to the date of the mortgage shall be construed as a reference to the date of the agreement;
  - (c) so much of that subsection as relates to the endorsement of any certificate or receipt on the deed of mortgage, and subsections (3) and (7) of the section, shall be omitted.
- 4 (1) Section 241 of the Public Health (Ireland) Act 1878 as applied by section 7 of the Public Health and Local Government (Miscellaneous Provisions) Act (Northern

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Ireland) 1949 shall apply to a charge arising by virtue of this Schedule as it applies to a mortgage, but with the following modifications, that is to say—

- (a) the reference to a sanitary authority shall include a reference to the Belfast City and District Water Commissioners ; and
- (b) for the reference to the mortgage deed and the date of a mortgage there shall be substituted respectively references to the agreement giving rise to the charge and the date of the agreement.

(2) In the application of this Schedule to Northern Ireland the reference to the Exchequer shall include a reference to the Exchequer of Northern Ireland.

(3) For the purposes of section 6 of the Government of Ireland Act 1920 so much of this Schedule as relates to matters with respect to which the Parliament of Northern Ireland has power to make laws shall be deemed to be contained in an Act passed before the day appointed for the purposes of that section.

## SCHEDULE 2

Section 28.

### REPEALS

Chapter	Short Title	Extent of Repeal
2 & 3 Eliz. 2. c. 62.	The Post Office Savings Bank Act 1954.	The whole Act.
9 & 10 Eliz. 2. c. 15.	The Post Office Act 1961.	In the Schedule, the entries relating to sections 15, 18 and 19 of the Post Office Savings Bank Act 1954.
9 & 10 Eliz. 2. c. 62.	The Trustee Investments Act 1961.	In Schedule 4, paragraphs 4 and 5. so far as unrepealed.
1965 c. 32.	The Administration of Estates (Small Payments) Act 1965.	In Schedule 1, in Part II, the entry relating to the Post Office Savings Bank Act 1954.
1966 c. 12.	The Post Office Savings Bank Act 1966.	The whole Act.
1969 c. 48.	The Post Office Act 1969.	Section 94(1). In section 94(2), the word "Accordingly " where it first occurs and the words from " in the Post Office Savings Bank Acts" to the end of paragraph (b). Section 94(4). Sections 95 to 105. In Schedule 6. Parts I and II.

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Chapter	Short Title	Extent of Repeal
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 414(7), the definition of " investment deposit ".  In Schedule 15, in paragraph 11, in Part I of the Table, the entry relating to the Post Office Savings Bank Act 1954.
1970 c. 24.	The Finance Act 1970.	Section 34(1)(a). Section 34(2).