



National Savings Bank Act 1971

1971 CHAPTER 29

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- (1) There shall be paid out of ordinary deposits all sums referable to such deposits that are withdrawn by or on behalf of depositors; and the balance shall, at such intervals as the Treasury may direct, be ascertained and paid to the Commissioners.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.