



National Savings Bank Act 1971

1971 CHAPTER 29

Management of ordinary deposits

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.