



Transport Act 1962

1962 CHAPTER 46

PART IV

MISCELLANEOUS AND GENERAL

Provisions relating to the Boards

65 The railway savings banks

(1) In this section—

" the railway savings banks " means the savings banks established under—
section twenty-three of the Metropolitan Railway Act, 1873,
section forty-five of the Great Western Railway Act, 1885,
section eighteen of the Taff Vale Railway Act, 1895,
section sixty-one of the London, Midland and Scottish Railway Act, 1924,
section ninety-nine of the Southern Railway Act, 1924, and
section three of the London and North Eastern Railway Act, 1944,
and any other savings bank for which the Commission was responsible
before the vesting date and which primarily served those employed by the
Commission on their railways;

" the appropriate Board " means—

- (a) in relation to the savings bank established under the Metropolitan Railway Act, 1873, the London Board,
- (b) in relation to any other railway savings bank, the Railways Board.

(2) Part II of this Act shall not apply to the property, rights and liabilities of the Commission so far as held and subsisting for the purposes of any railway savings bank, but all such property, rights and liabilities shall by virtue of this section be transferred on the vesting date to the appropriate Board and held and assumed by that Board subject in all respects to the duties and obligations to which the Commission were subject immediately before the vesting date.

Status: This is the original version (as it was originally enacted).

- (3) As from the vesting date, for references to the Commission in the enactments listed in subsection (1) of this section and in any other statutory provision, so far as that provision relates to a railway savings bank, there shall be substituted references to the appropriate Board, and for references in any such enactment to any officer or servant of, or person appointed by, the Commission there shall be substituted a reference to such person as the appropriate Board may appoint or, in default of appointment, in the case of references to any officer or servant of the Commission, to the officer or servant of that Board who corresponds as nearly as may be to the first-mentioned officer or servant.
- (4) Subject to this section, the persons entitled to deposit money in the railway savings banks established under section forty-five of the Great Western Railway Act, 1885, section sixty-one of the London Midland and Scottish Railway Act, 1924, section ninety-nine of the Southern Railway Act, 1924, and section three of the London and North Eastern Railway Act, 1944, shall be—
- (a) existing depositors,
 - (b) persons employed by the Railways Board,
 - (c) persons who, owing to incapacity arising from ill health or on reaching retirement age, have retired from service with the Railways Board or the Commission or the railway company by which the savings bank was established,
 - (d) members of the families of persons of any of the foregoing descriptions,
 - (e) any group, society or association the members of which consist, or mainly consist, of persons of any of the foregoing descriptions.
- (5) The persons entitled to make deposits in any railway savings bank other than those to which the last foregoing subsection applies shall be the persons who are depositors in that bank on the vesting date, and, where any such depositor is a man who dies leaving a widow, his widow during her widowhood.
- (6) So much of the enactments listed in the definition of railway savings banks in subsection (1) of this section as relates to the charging of deposits on the undertaking or profits of any body shall cease to have effect.