

**1972 No. 1750****SAVINGS BANKS****The Savings Banks (Interest on Ordinary Deposits) Order 1972**

*Made* - - - - - 17th November 1972  
*Laid before Parliament* - 20th November 1972  
*Coming into Operation* - 21st November 1972

The Treasury, in exercise of the powers conferred on them by section 5(5) of the National Savings Bank Act 1971(a) and section 34(1)(b) and (c) of the Finance Act 1970(b), and of all other powers enabling them in that behalf, hereby make the following Order:—

1. This Order may be cited as the Savings Banks (Interest on Ordinary Deposits) Order 1972, and shall come into operation on 21st November 1972.

2. The Interpretation Act 1889(c) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament, and as if this Order and the Order hereby revoked were Acts of Parliament.

3. The rate of interest payable on ordinary deposits in the National Savings Bank shall, for any period after 31st December 1972, be 4 per cent. per annum.

4. The maximum rate specified in section 15 of the Trustee Savings Banks Act 1969(d) of the interest payable to depositors by the trustees of a trustee savings bank in respect of ordinary deposits shall, for any period after 20th November 1972, be 4 per cent. per annum.

5. The maximum rate specified in section 414(3)(a) of the Income and Corporation Taxes Act 1970(e) for the interest payable on deposits in a savings bank maintained under a local Act for the Treasury to certify a bank or department for the purposes of that section shall, for any period after 31st December 1972, be 4 per cent. per annum.

6. The Savings Banks (Interest on Ordinary Deposits) Order 1970(f) is hereby revoked—

- (a) so far as it relates to trustee savings banks, with effect from 21st November 1972; and
- (b) in all other respects, with effect from 1st January 1973.

*Tim Fortescue,*

*P. L. Hawkins,*

Two of the Lords Commissioners  
of Her Majesty's Treasury.

17th November 1972.

(a) 1971 c. 29. (b) 1970 c. 24. (c) 1889 c. 63. (d) 1969 c. 50. (e) 1970 c. 10.  
(f) S.I. 1970/1615 (1970 III, p. 5363).

## EXPLANATORY NOTE

*(This Note is not part of the Order.)*

This Order, which revokes and replaces the Savings Banks (Interest on Ordinary Deposits) Order 1970, increases from 3½ to 4 per cent. per annum—

- (a) the rate of interest payable on ordinary deposits in the National Savings Bank with effect from 1st January 1973, and
- (b) the maximum rate of interest payable on ordinary deposits in trustee savings banks with effect from 21st November 1972.

The Order also enables a similar increase to be made in the maximum rate of interest payable on deposits in the Number 2 Department of the Birmingham Municipal Bank with effect from 1st January 1973.

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