
STATUTORY INSTRUMENTS

1981 No. 108

SAVINGS BANKS

**The National Savings Bank (Investment
Deposits) (Limits) (Amendment) Order 1981**

Laid before Parliament in draft

Made - - - - 29th January 1981

Coming into Operation 30th January 1981

Whereas a draft of this Order has been laid before Parliament and a period of 40 days beginning with the day of laying has expired:

Now, therefore, the Treasury, in exercise of the powers conferred on them by section 4 of the National Savings Bank Act 1971, and of all other powers enabling them in that behalf, hereby make the following Order:—

1. This Order may be cited as the National Savings Bank (Investment Deposits) (Limits) (Amendment) Order 1981, and shall come into operation on the day after the day on which it is made.

2. The National Savings Bank (Investment Deposits) (Limits) Order 1977 shall be amended as follows:—

- (a) in Article 3, by substituting for the sum “£50,000” the sum “£200,000”;
- (b) in Article 4, by substituting for paragraph (1) thereof the following paragraph:—

“(1) Nothing in Article 3 of this Order shall operate to prevent—

- (a) the receipt or crediting of any amount allowed by the National Savings Bank to a depositor by way of interest in respect of his investment deposit account;
- (b) the receipt or crediting of any amount transferred from the investment deposit account of another depositor in the National Savings Bank who has died; or
- (c) the crediting of any amount by the Director of Savings under Regulation 45 of the National Savings Stock Register Regulations 1976(1).”

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29th January 1981

John Wakeham
J.A. Douglas-Hamilton
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

This Order, which amends the National Savings Bank (Investment Deposits) (Limits) Order 1977, increases the limit on the aggregate amount which can be accepted by the Director of Savings from any person by way of investment deposit in the National Savings Bank from £50,000 to £200,000. The Order also provides that amounts credited to an investment deposit account by the Director of Savings under Regulation 45 of the National Savings Stock Register Regulations 1976 are to be included among the amounts which are excepted from the aggregate limit. Regulation 45 empowers the Director of Savings to credit to an investment deposit account any payment to be made to the depositor in pursuance of the 1976 Regulations (including dividends) and any payment falling to be made in respect of stock or securities registered in the National Savings Stock Register for which the Director of Savings is unable to obtain a valid discharge.