

1999 No. 1056

SAVINGS BANKS

**The National Savings Bank (Investment Deposits) (Limits)
(Amendment) Order 1999**

Made - - - - 31st March 1999

Coming into force 6th April 1999

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 and neither House of Parliament has resolved that the Order be not made;

Now, therefore, the Treasury in exercise of the powers conferred on them by section 4 of the National Savings Bank Act 1971(a), 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 1999 and shall come into force on 6th April 1999.

2. The National Savings Bank (Investment Deposits) (Limits) Order 1977(b) shall be amended in accordance with the following provisions of this Order.

3. After Article 2A, there shall be inserted the following—

“2B. In this Order, the expression “individual savings account” has the same meaning as in the National Savings Bank Regulations 1972.”(c).

4. In article 3, after each reference to “a treasurer’s account”(d) there shall be inserted the words “or an individual savings account”.

5. After article 3A, there shall be inserted the following—

“3B. Subject to the provisions of this Order, it shall not be lawful for the Director of Savings to receive a deposit for crediting to an individual savings account, or make a credit to such an account, in any case where the amount paid into that account in any one year exceeds, or would as a result of the receipt of the said deposit or the making of the said credit exceed:

(a) in the year beginning on 6th April 1999, £3,000;

(b) in any subsequent year, £1,000.”.

(a) 1971 c. 29; section 4 was amended by paragraph 3 of Schedule 20 to the Finance Act 1982 (c. 39).

(b) S.I. 1977/1210; relevant amending instruments are S.I. 1987/329, 1993/1239, 1996/1854.

(c) S.I. 1972/764. The definition of “individual savings account” is inserted in regulation 2(1) by S.I. 1999/588 with effect from 6th April 1999.

(d) The references to treasurer’s accounts were inserted by S.I. 1996/1854.

6. Article 4(1) shall be amended by substituting for the words “3 or 3A” the words “3, 3A or 3B”.

31st March 1999

Jane Kennedy
Bob Ainsworth
Two of the Lords Commissioners of
Her Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order further amends the National Savings Bank (Investment Deposits) (Limits) Order 1977 to limit the amount which may be paid into an individual savings account in any one year. An individual savings account is a new type of investment deposit account being introduced on 6th April 1999 by the National Savings Bank (Amendment) Regulations 1999. No more than £3,000 may be paid into an individual savings account in the tax year 1999–2000. No more than £1,000 may be paid into such an account in subsequent years.

£1.00

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