

2007 No. 1265

SAVINGS BANKS

The National Savings Bank (Amendment) Regulations 2007

Made - - - - *18th April 2007*

Laid before Parliament *19th April 2007*

Coming into force - - *10th May 2007*

The Treasury, in exercise of the powers conferred upon them by section 2 of the National Savings Bank Act 1971(a), as extended by sections 3(2), 7(2), 8(3)(b), (d), (e) and (g) and 27 of that Act, make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the National Savings Bank (Amendment) Regulations 2007.
2. These Regulations shall come into force on 10th May 2007.

National Savings Bank Regulations 1972

3. After regulation 2B of the National Savings Bank Regulations 1972 (b) insert—

“Closure of treasurers’ accounts

2C. Notwithstanding regulations 21, 29, 29A, 29B(3), 29F to 29H (inclusive) and 29K below—

- (a) a treasurer’s account may not be opened after 10th May 2007,
- (b) no deposit may be made to the credit of a treasurer’s account after 10th August 2007, and
- (c) any withdrawal from a treasurer’s account after 10th August 2007 shall be a withdrawal of the balance standing to the credit of the account at the date of withdrawal and any accrued interest that has not been credited to the account.

2D. If a valid application to withdraw the whole amount referred to in regulation 2C(c) above from a treasurer’s account has not been made before 10th November 2007, the Director of Savings may transfer the balance standing to the credit of that account and any accrued interest that has not been credited to that account to a special Director’s account.”

Claire Ward
Alan Campbell

(a) 1971 c.29.

(b) S.I. 1972/764; relevant amending instruments are S.I. 1983/1750, 1996/801, 1996/1724, 1999/588, 1999/1611, 2006/1066.

18th April 2007

Two of the Lords Commissioners
of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the National Savings Bank Regulations 1972 so as to make provision for the closing of treasurers' accounts. A treasurer's account may not be opened after 10th May 2007. Deposits into existing treasurers' accounts will not be allowed after 10th August 2007 and no withdrawal will be permitted after that date unless it is a withdrawal of all the money in the account so as to close the account. Where no valid application has been made to withdraw all the money in a treasurer's account before 10th November 2007, the money may be transferred to a special Director's account.

A full regulatory impact assessment has not been produced for this instrument as it has no impact on the costs of business.

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