
STATUTORY INSTRUMENTS

2008 No. 1142

SAVINGS BANKS

The National Savings Bank
(Amendment) (No. 2) Regulations 2008

<i>Made</i>	- - - -	<i>21st April 2008</i>
<i>Laid before Parliament</i>		<i>21st April 2008</i>
<i>Coming into force</i>	- -	<i>12th May 2008</i>

The Treasury, in exercise of the powers conferred upon them by section 2(1) of the National Savings Bank Act 1971⁽¹⁾, as extended by sections 3(2) and 8(3)(f) and (g) of that Act, make the following Regulations:

Citation, commencement and interpretation

1. These Regulations may be cited as the National Savings Bank (Amendment) (No.2) Regulations 2008.
2. These Regulations shall come into force on 12th May 2008.
3. In these Regulations “the 1972 Regulations” means the National Savings Bank Regulations 1972⁽²⁾.

Transfer of ordinary deposits

4.—(1) The 1972 Regulations are amended as follows.

(2) After regulation 2B⁽³⁾ (Closure of ordinary deposit accounts) insert—

“**2BA.** If a valid application to withdraw the whole amount referred to in regulation 2B(c) above from an ordinary account has not been made before 12th May 2008, 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 an investment account in the name of the person in whose name the ordinary account is held.

2BB. Where the Director of Savings is unable for any reason to transfer the balance due on an ordinary account in accordance with regulation 2BA above, the Director of Savings

(1) 1971 c.29.

(2) S.I. 1972/764, amended by S.I. 2003/2895; there are other amending instruments but none is relevant.

(3) Regulation 2B was inserted by S.I. 2003/2895.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

may transfer that balance (and any accrued interest that has not been credited to that account) to a special Director's account.”.

Transfer of sums held by the Commissioners

5. Upon making a transfer under regulation 2BA or 2BB of the 1972 Regulations, or as soon as reasonably practicable after making such a transfer, the Director of Savings shall notify the Commissioners in writing of the amount transferred.

6. As soon as reasonably practicable after receiving a notice under regulation 5 above, the Commissioners shall pay into the National Loans Fund an amount equal to the amount notified as transferred.

21st April 2008

Frank Roy
Alan Campbell
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 to provide that where no valid application has been made to withdraw all the money in an ordinary account before 12th May 2008, that money may be transferred by the Director of Savings to an investment account in the National Savings Bank.

These Regulations also require the Commissioners for the Reduction of the National Debt to transfer to the National Loans Fund moneys equal to the amount of the liabilities being transferred from ordinary accounts to investment accounts.

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