STATUTORY INSTRUMENTS

1989 No. 2444

SAVINGS BANKS

The National Savings Bank (Investment Deposits) (Limits) (Amendment) Order 1989

Made - - - - 20th December 1989

Coming into force - 1st January 1990

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(1) 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 1989, and shall come into force on 1st January 1990.

2. The National Savings Bank (Investment Deposits) (Limits) Order 1977(b) shall be amended in Article 3 by substituting for the sum "£100,000" the sum "£25,000".

3. The National Savings Bank (Investment Deposits) (Limits) (Amendment) Order 1986(c) is hereby revoked.

Thomas Sackville
Kenneth Carlisle

20th December 1989 Two of the Lords Commissioners of Her Majesty's Treasury

(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, amended by S.I. 1981/108, 1986/1217, 1987/329 and 1988/1030.
(c) S.I. 1986/1217.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order, which further amends the National Savings Bank (Investment Deposits) (Limits) Order 1977, reduces the limit on the aggregate amount which can be accepted by the Director of Savings from any person by way of an investment deposit in the National Savings Bank from £100,000 to £25,000.