STATUTORY INSTRUMENTS

1961 No. 2450

SAVINGS BANKS

POST OFFICE SAVINGS BANK

The Post Office Savings Bank Amendment (No. 7) Regulations, 1961

Laid before Parliament in draft
Made - - - - 21st December, 1961
Coming into Operation 28th December, 1961

I, The Right Honourable John Reginald Bevins, M.P., Her Majesty's Postmaster General, with the consent of the Treasury, do, by virtue of the power vested in me by sections 2 and 7 of the Post Office Savings Bank Act, 1954(a), and of all other powers enabling me in this behalf, hereby make the following Regulations, that is to say:—

Interpretation

1.—(1) These Regulations shall be read as one with the Post Office Savings Bank Regulations, 1938(b) (hereinafter called "the principal regulations") and all regulations amending the same(c).

(2) The Interpretation Act, 1889(d), shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament.

Declaration by depositor

2. Regulation 2 of the principal regulations (which provides for the making of a declaration by a depositor) is hereby revoked and the following regulation is substituted therefor:—

"2.—(1) Subject to the provisions of these Regulations, a depositor on opening an account, and whenever thereafter required so to do, shall specify his Christian name and surname, residence and, except where the depositor is to be or is described in the account as a trustee pursuant to Regulation 3 (2) of these Regulations, his occupation, and the depositor shall make and sign a declaration in the prescribed form. The depositor shall also furnish the Postmaster General with a duplicate specimen of his signature.

(2) Except where the depositor is to be or is described in the account as a trustee pursuant to Regulation 3 (2) or Regulation 8 of these Regulations, the declaration shall set forth the particulars of any other accounts the depositor already has in the Post Office Savings Bank (including any joint accounts in which his name appears) other than accounts in which he is described as a trustee or accounts to which the said Regulation 8 applies.

(a) 2 & 3 Eliz. 2. c. 62. (b) S.R. & O. 1938/556 (Rev. XX, p. 608: 1938 II, p. 3084).
(c) S.R. & O. 1943/293 (Rev. XX, p. 633: 1943 I, p. 886); S.I. 1955/627, 1956/1189, 1957/2182 (1955 II, p. 2386; 1956 II, p. 2192; 1957 II, p. 2256). (d) 52 & 53 Vict. c. 63.

(3) Where the account is opened or held by a trustee otherwise than under Regulation 8 of these Regulations, the declaration shall set forth the particulars of any other accounts in the Post Office Savings Bank to which are credited moneys belonging to the same trust fund as that to which the moneys credited or to be credited to the first mentioned account belong, and, for the purposes of this paragraph, so much of the property in the hands of a trustee shall constitute one trust fund as is held on trusts which (as respects the beneficiaries or their respective interests or the purposes of the trust or as respects the powers of the trustee) are not identical with those on which any other property in his hands is held.

(4) Where the declaration is made by a trustee pursuant to Regulation 8 (2) of these Regulations, the declaration shall set forth the particulars of any other accounts in the Post Office Savings Bank standing in his name (including any joint accounts under that Regulation or otherwise in which his name appears as a trustee) in respect of which he is a trustee for the same (and no other) beneficiary.

(5) This Regulation shall not apply to accounts opened by or under the authority of any Statute where the Statute dispenses with the making of the declaration or to cases in which the Postmaster General shall direct that the making of the declaration is unnecessary.

(6) In this Regulation the expression "Statute" includes a Statutory Instrument."

Persons who may make deposits

3. Regulation 3 of the principal regulations (which makes provision as to the persons who may make deposits) is hereby revoked and the following regulation is substituted therefor :—

"3.—(1) Deposits may be made by and in the name of :—

(*a*) a person of full age and not under legal disability;

(*b*) a married woman;

(*c*) an infant of the age of seven years and upwards.

(2) Where deposits are made by and in the name of a trustee otherwise than under Regulation 8 of these Regulations, he may be described in the account as a trustee of a specified trust or as a trustee without specifying a trust.

(3) The Postmaster General shall not by reason of any such description or of anything contained in any declaration or document relating to an account be affected with notice of any trust, express, implied or constructive."

Deposits in joint names of trustee and beneficiary

4. Paragraph (1) of Regulation 8 of the principal regulations (which paragraph provides for the making of deposits by one person as trustee for another person who is a party to the account) is hereby revoked and the following paragraph is substituted therefor :—

"(1) Deposits may be made by one person as trustee for another person in the joint names of the trustee and the beneficiary."

Entry in deposit book conclusive evidence of deposits less than £250

5. Regulation 18 of the principal regulations (which provides that the entry in a depositor's book of a deposit of less than £50 shall be conclusive

evidence of the depositor's claim to repayment) is hereby revoked and the following regulation is substituted therefor :—

"18. For the purpose of subsection (4) of section 3 of the Post Office Savings Bank Act, 1954(a), the entry in the depositor's book of any deposit of less than £250 shall be conclusive evidence of the depositor's claim to repayment of the deposit."

Application to Northern Ireland

6. Paragraph (2) of Regulation 54 of the principal regulations (which regulation applies the principal regulations to Northern Ireland with certain modifications) is hereby revoked and the following paragraph is substituted therefor :—

"(2) References to a person of unsound mind shall be deemed to include references to any person to whom the provisions of the Lunacy Regulation (Ireland) Act, 1871(b) relating to management and administration, as amended by any subsequent enactment, apply."

Interpretation of principal regulations

7. Paragraph (1) of Regulation 58 (Interpretation) of the principal regulations shall be amended as follows :—

(*a*) by substituting for the definition of "Committee" therein the following definition :—

""Committee", in the application of these Regulations to England and Wales, means, in relation to any act or thing done or to be done in respect of a person of unsound mind, a receiver or other person authorised in that behalf under Part VIII of the Mental Health Act, 1959(c).";

(*b*) by substituting for the definition of "Person of unsound mind" therein the following definition :—

""Person of unsound mind", in the application of these Regulations to England and Wales, means a person who is incapable, by reason of mental disorder within the meaning of the Mental Health Act, 1959(c), of managing and administering his property and affairs."

8. These Regulations shall come into operation on the expiration of seven days beginning with the day on which they are made, and may be cited as "The Post Office Savings Bank Amendment (No. 7) Regulations, 1961".

Dated this 18th day of December, 1961.

J. R. Bevins,
Her Majesty's Postmaster General.

We consent to these Regulations.

John Hill,
Michael H. Young,
Two of the Lords Commissioners of Her Majesty's Treasury.

21st December, 1961.

(a) 2 & 3 Eliz. 2. c. 62. (b) 34 & 35 Vict. c. 22. (c) 7 & 8 Eliz. 2. c. 72.

EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

These Regulations amend the Post Office Savings Bank Regulations, 1938. The main changes are :—

(1) The form of declaration required to be made by a depositor on opening an account is changed so as to provide for trust accounts. (Regulation 2).

(2) The Trustee Investment Act, 1961, specifically authorises trustees to invest in deposits in the Post Office Savings Bank and provision is made by these Regulations for depositors who are trustees (the beneficiary not being a party to the account) to be described as such in the account. (Regulation 3). Previously, the only provision for trust accounts was that in Regulation 8 of the principal Regulations, whereby deposits might be made by a trustee for a named beneficiary, the account standing in the joint names of the trustee and the beneficiary; this alternative form of trust account remains available.

(3) The amount of a deposit of which the entry in the depositor's book is conclusive evidence of the depositor's claim to repayment, is increased from one of less than £50 to one of less than £250. (Regulation 5).

(4) Amendments are made to the provisions of the principal Regulations relating to persons suffering from mental disorder. These amendments take into account the changes in definitions introduced by Part VIII of the Mental Health Act, 1959. (Regulations 6 & 7).