1969 No. 940

SAVINGS BANKS

The Post Office Savings Bank (Investment Deposits) (Limits) Order 1969

Laid before Parliament in draft

Made - - -	11*th July* 1969
Coming into Operation	14*th July* 1969

The Treasury, in exercise of the powers conferred upon them by section 4 of the Post Office Savings Bank Act 1954(**a**), section 12 of the Trustee Savings Banks Act 1954(**b**), section 16 of the Trustee Investments Act 1961(**c**) and paragraph 5 of schedule 4 to that Act, and section 7(1) of the Post Office Savings Bank Act 1966(**d**), and of all other powers enabling them in that behalf, hereby make the following Order:—

1. This Order may be cited as the Post Office Savings Bank (Investment Deposits) (Limits) Order 1969, and shall come into operation on 14th July 1969.

2. The Interpretation Act 1889(**e**) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

3.—(1) Subject to the provisions of this Order, it shall not be lawful for the Postmaster General to receive a deposit from, or make a credit to an account of, any person by way of investment deposit in any case where the amount standing to the credit of that person by way of investment deposit in the Post Office Savings Bank, whether solely or jointly with any other person, and whether in one or more accounts, exceeds, or would as a result of the receipt of the said deposit or the making of the said credit exceed, £10,000.

(2) The foregoing paragraph shall not operate to prevent the receipt of or the crediting of—

(*a*) any amount allowed by the Post Office Savings Bank to a depositor by way of interest in respect of his investment deposit account; or

(*b*) any amount transferred from the investment deposit account of another depositor in the Post Office Savings Bank who has died.

(3) For the purposes of this Order, a person who is a trustee shall be treated separately in his personal capacity and in his capacity as trustee and in the latter capacity separately in respect of each separate trust fund; and so much of the property in the hands of a trustee shall be treated as a separate trust

---

(**a**) 1954 c. 62.
(**b**) 1954 c. 63.
(**c**) 1961 c. 62.
(**d**) 1966 c. 12.
(**e**) 1889 c. 63.

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 other property in his hands is held.

(4) In computing for the purposes of this Order the amount standing to the credit of any person, there shall not be taken into account any amounts received from a trustee on behalf of that person for an account in the joint names of the trustee and that person.

4. The Savings Banks (Deposits) (Limits) Order 1966(**a**) is hereby revoked.

Joseph Harper,
B. K. O'Malley,
Two of the Lords Commissioners
of Her Majesty's Treasury.

11th July 1969.

EXPLANATORY NOTE
(*This Note is not part of the Order.*)

This Order revokes the Savings Banks (Deposits) (Limits) Order 1966.

This Order reproduces the provisions of article 1 of the Order of 1966 (imposing, with certain exceptions, a limit on the aggregate amount which can be accepted by the Postmaster General from any person by way of investment deposit in the Post Office Savings Bank), but substitutes a limit of £10,000 for the limit of £5,000 specified in the Order of 1966.

The provisions of article 2 of the Order of 1966 (relating to ordinary deposits and savings account deposits in Savings Banks) are reproduced in the Savings Banks (Ordinary Deposits) (Limits) Order 1969 (S.I. 1969/939), and not in this Order.

(**a**) S.I.1966/734 (1966 II, p. 1710).