STATUTORY INSTRUMENTS

1961 No. 2412

SAVINGS BANKS

The Savings Banks (Deposits) (Limits) (Amendment) Order, 1961

Laid before Parliament in draft
Made - - - - 12th December, 1961
Coming into Operation 1*st January,* 1962

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by section 4 of the Post Office Savings Bank Act, 1954(a), and section 12 of the Trustee Savings Banks Act, 1954(b), as amended by subsection (1) of section 16 of, and paragraph 5 of the Fourth Schedule to, the Trustee Investments Act, 1961(c), and of all other powers enabling them in that behalf, hereby make the following Order:—

1. The Savings Banks (Deposits) (Limits) Order, 1960(d), shall be amended by inserting after paragraph (3) of article 1 thereof the following paragraphs:—

"(4) 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 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.

(5) 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."

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. This Order may be cited as the Savings Banks (Deposits) (Limits) (Amendment) Order, 1961, and shall come into operation on the first day of January, nineteen hundred and sixty-two.

Dated this twelfth day of December, nineteen hundred and sixty-one.

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

(a) 2 & 3 Eliz. 2. c. 62. (b) 2 & 3 Eliz. 2. c. 63. (c) 9 & 10 Eliz. 2. c. 62.
(d) S.I. 1960/779 (1960 III, p. 3062). (e) 52 & 53 Vict. c. 63.

EXPLANATORY NOTE

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

The Trustee Investments Act, 1961, authorises trustees to invest in deposits in the Post Office Savings Bank and ordinary deposits in a trustee savings bank. This Order makes consequential changes in the Savings Banks (Deposits) (Limits) Order, 1960, to facilitate such investment. The principal change is that in future a depositor will be allowed, for the purpose of calculating his maximum permitted deposits, to count the deposits he has made in his personal capacity separately from those he has made as a trustee or those a trustee has made on his behalf for an account in their joint names, and his deposits in respect of different trust funds separately from each other.