1965 No. 572

SAVINGS BANKS

The Savings Banks (Deposits) (Limits) (Amendment) Order 1965

Laid before Parliament in draft

Made - - - - 22*nd March* 1965

Coming into Operation 22*nd March* 1965

The Treasury, in exercise of the powers conferred upon them by section 12 of the Trustee Savings Banks Act 1954(a) and of all other powers enabling them in that behalf, hereby make the following Order: —

1. The Savings Banks (Deposits) (Limits) Order 1960(b), as amended(c), shall be further amended by substituting for the words " ordinary deposit " wherever they occur in Article 1(1) thereof the words " savings account deposit as defined by section 1(3) of the Trustee Savings Banks Act 1964(d) ".

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 1965.

G. H. R. Rogers,

George Lawson,

Two of the Lords Commissioners for Her Majesty's Treasury.

22nd March 1965.

(a) 2 & 3 Eliz. 2. c. 63.
(b) S.I. 1960/779 (1960 III, p. 3062).
(c) S.I. 1961/2412 (1961 III, p. 4454).
(d) 1964 c. 4.
(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 Savings Banks Act 1964 permits trustee savings banks to receive deposits in current accounts as well as in savings accounts. Hitherto savings account deposits were the only type of ordinary deposit, but now both savings account and current account deposits are ordinary deposits. This Order further amends the Savings Banks (Deposits) (Limits) Order 1960 so that the limit fixed by that Order for ordinary deposits will continue to apply to savings account deposits but will not apply to current account deposits.

The Order comes into operation on the day on which it is made.