STATUTORY INSTRUMENTS

1976 No. 2150

SAVINGS BANKS

The Trustee Savings Banks Act 1976 (Isle of Man) Order 1976

Made - - -	15*th December* 1976
Coming into Operation	15*th December* 1976

At the Court at Buckingham Palace, the 15th day of December 1976

Present,

The Queen's Most Excellent Majesty in Council

Her Majesty, in exercise of the powers conferred upon Her by section 99 of the Trustee Savings Banks Act 1969(**a**) and section 37(1) of the Trustee Savings Banks Act 1976(**b**) is pleased, by and with the advice of Her Privy Council, to order, and it is hereby ordered, as follows:—

1. This Order may be cited as the Trustee Savings Banks Act 1976 (Isle of Man) Order 1976 and shall come into operation forthwith.

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

3. The Trustee Savings Banks Act 1976 in its application to the Isle of Man shall have effect subject to the adaptations and modifications specified in the Schedule to this Order.

4. Paragraph 5 of the Schedule to the Trustee Savings Banks (Isle of Man) Order 1970(**d**) is hereby revoked.

N. E. Leigh,
Clerk of the Privy Council.

SCHEDULE

ADAPTATIONS AND MODIFICATIONS TO THE TRUSTEE SAVINGS BANKS ACT 1976 IN ITS APPLICATION TO THE ISLE OF MAN

1. In section 1(4) sub-paragraph (*b*) (ii) shall be omitted.

2. For section 9(1) there shall be substituted the following provision:—

" (1) Subject to the provisions of this Act and of the Banking Act 1975 (an Act of Tynwald), each trustee savings bank shall have power to carry on the business of banking.".

3. In section 19(2) all the words after paragraph (*d*) shall be omitted.

(**a**) 1969 c. 50. (**b**) 1976 c. 4. (**c**) 1889 c. 63.
(**d**) S.I. 1970/820 (1970 II, p. 2663).

4. In section 22, which substitutes new sections for sections 64 and 65 of the Trustee Savings Banks Act 1969, for paragraph (*b*) of the new section 64 there shall be substituted the following provision:—

"(*b*) the bank is ordered to be wound up in pursuance of section 307 of the Companies Act 1931 (an Act of Tynwald).".

5. In sections 25(3) and 27(4) and (5) for the word "indictment", wherever it occurs there shall be substituted the word "information".

6. In section 29 for subsections (1) to (3) there shall be substituted the following provision:—

"(1) Summary proceedings in the Isle of Man for any offence under sections 25 and 27 of this Act may, subject to subsection (4) below, be commenced by the Chief Registrar of Friendly Societies at any time within the period of one year beginning with the date on which evidence, sufficient in the opinion of the Chief Registrar to justify a prosecution for the offence, comes to his knowledge.".

EXPLANATORY NOTE

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

The Trustee Savings Banks Act 1976 extends to the Isle of Man by virtue of section 37 thereof; but that section also provides that the Act shall have effect in the Isle of Man subject to adaptations and modifications specified by Order in Council. Article 3 of the present Order so provides, the adaptations and modifications being specified in the Schedule.

Section 22 of the Act of 1976 (which is modified by the Schedule to the present Order) substitutes a new section for section 64 of the Trustee Savings Banks Act 1969 (which, as originally enacted, was modified by paragraph 5 of the Schedule to the Trustee Savings Banks (Isle of Man) Order 1970). Article 4 of the present Order revokes paragraph 5 of the Schedule to the Order of 1970.

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