EXPLANATORY NOTE

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

These Regulations amend the provisions of the Trustee Savings Banks Regulations, 1929, relating to nominations by Trustee Savings Bank depositors. Regulation 1 (*a*) increases from £100 to £200 the limit on the sum that may be specified in a nomination. Regulation 1 (*b*), in conjunction with Regulation 2, changes, so far as nominations made after the Regulations come into operation, the provisions relating to the revocation of a nomination by the death of a nominee: the old Regulations provided that if a nominee, who was one of two or more nominees, died in the life-time of the nominator, the nomination was revoked in so far as it concerned that nominee, unless he was a joint tenant; the new Regulations remove the special treatment of a joint tenant, and provide that the revocation shall not come into effect if the nominee's interest has been disposed of in the nomination itself.

1956 No. 1179

The Trustee Savings Banks (Amendment) (No. 2) Regulations, 1956

Laid before Parliament in draft

Made - - - - 30*th July*, 1956

Coming into Operation 6*th August*, 1956

The Treasury, by virtue of the powers conferred upon them by subsection (2) of section 21 of the Trustee Savings Banks Act, 1954(**a**), and of all other powers enabling them in that behalf, hereby make the following Regulations:—

1. The Trustee Savings Banks Regulations, 1929 (as amended)(**b**), shall be further amended as follows:—

(1) by substituting for Regulation 29 the following Regulation:—

"29.—(1) Where on the death of a depositor the aggregate value of the specified assets (hereinafter defined) exceeds £500 the trustees shall, before making any payment or transfer of a sum standing to the credit of such depositor either alone or jointly with any other depositor whose name was added to the account at the request of the deceased depositor (not being a sum in respect of which it is shown to the satisfaction of the trustees that the deceased depositor had no interest therein otherwise than as a trustee), require the production of a statement from the Commissioners of Inland Revenue to the effect either that no death duties are payable in respect of that sum or that any death duties so payable have been paid. Provided that the production of such a statement shall not be required (i) where the payment or transfer is made to or as directed by the legal personal representative of the deceased depositor, or (ii) if the deceased depositor was at the time of his death domiciled in Northern Ireland, the Isle of Man or the Channel Islands.

(**a**) 2 & 3 Eliz. 2. c. 63.

(**b**) S.R. & O. 1929/1048 (Rev. XX p. 584: 1929, p. 1282); S.I. 1956/1066 (1956 II, p. 2194).

(2) In this Regulation the expression "the specified assets" means the following assets (not being assets in respect of which it is shown to the satisfaction of the trustees that the deceased depositor had no interest therein otherwise than as a trustee):—

(*a*) the total amount (including interest) which, at the date of the death of the depositor, stands to the credit of all accounts in the savings bank in his name alone or in his name jointly with any other person, and

(*b*) all stock and securities inscribed or registered in the name of the deceased depositor alone or in his name and the name of any other person as joint holders on the portion of the Post Office Register kept by the trustees of the savings bank.

(3) For the purpose of this Regulation, the value of the stock and securities referred to in the last preceding sub-paragraph shall be (i) in the case of Defence Bonds or other securities which can only be held on the Post Office Register, the nominal capital amount thereof, and (ii) in all other cases, the market value thereof at the date of the death of the depositor."; and

(2) by deleting the First Schedule thereto.

2. (*a*) The Interpretation Act, 1889(**a**) applies for the purpose of the construction of these Regulations as it applies for the purpose of the construction of an Act of Parliament.

(*b*) These Regulations may be cited as the Trustee Savings Banks (Amendment) (No. 2) Regulations, 1956, and shall come into operation on the expiration of seven days beginning with the date of these Regulations.

Dated the thirtieth day of July, nineteen hundred and fifty-six.

Martin Redmayne,
Edward Wakefield,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

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

These Regulations substitute a new Regulation for Regulation 29 of the Trustee Savings Banks Regulations, 1929, which provided that the trustees of trustee savings banks should in certain circumstances require the production of a statement from the Commissioners of Inland Revenue as to payment of death duties where the net estate of a deceased depositor exceeded £100. Under the new Regulation such a statement will not be required unless the aggregate value of the specified assets (as defined in the Regulation) of the deceased exceeds £500.

(a) 52 & 53 Vict. c. 63.