TRUSTEE SAVINGS BANKS

1956 No. 1066

The Trustee Savings Banks (Amendment) Regulations, 1956

Laid before Parliament in draft.
Made - - - - 10*th July*, 1956
Coming into Operation 10*th July*, 1956

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by subsection (3) 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(b) (hereinafter called "the principal Regulations"), shall be amended as follows:—

(*a*) by substituting, in Regulations 11, 21 and 22 of the principal Regulations, for the figures "£100", wherever they occur, the figures "£200"; and

(*b*) by substituting for paragraph (*b*) of Regulation 15 of the principal Regulations the following paragraph:—

"(*b*) so far as relates to the interest thereunder of any nominee (being one of two or more nominees), by the death of that nominee in the lifetime of the nominator, unless the interest of the nominee is disposed of by the nomination."

2. In relation to any nomination made before the coming into operation of these Regulations, Regulations 11 to 25 of the principal Regulations as originally made shall continue to apply as if these Regulations had not been made.

3. The Interpretation Act, 1889(c), shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

4. These Regulations may be cited as the Trustee Savings Banks (Amendment) Regulations, 1956.

Dated this tenth day of July, nineteen hundred and fifty-six.

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

(a) 2 & 3 Eliz. 2. c. 63. (b) S.R. & O. 1929/1048 (Rev. XX, p. 584: 1929, p. 1282).
(c) 52 & 53 Vict. c. 63.

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).