STATUTORY INSTRUMENTS

1961 No. 2414

SAVINGS BANKS

The Trustee Savings Banks (Amendment) Regulations, 1961

Laid before Parliament in draft
Made - - - - 15th December, 1961
Coming into Operation 1st January, 1962

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by section 21 of the Trustee Savings Banks Act, 1954(a), and of all other powers enabling them in that behalf, with the concurrence of the National Debt Commissioners, hereby make the following Regulations:—

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

(*a*) by substituting for paragraph (2) of Regulation 4 thereof the following paragraphs:—

"(2) Subject to the provisions of the next following paragraph, the declaration shall declare that the person on whose behalf any first deposit is made is not directly or indirectly entitled to any benefit from the funds of any other trustee savings bank, and shall set forth the particulars of any other accounts which the said person already has, including any joint accounts in which his name appears, in the trustee savings bank receiving the declaration:

Provided that for the purposes of this declaration no account shall be taken of any benefit which the depositor may be entitled to from being a member of a Friendly Society or of sums which may be derived solely as executor, administrator or other personal representative of any deceased depositor or of sums standing in his name as a trustee either solely or jointly with any other person.

(3) Where an account is opened by a trustee otherwise than under section 22 of the Trustee Savings Banks Act, 1954 (under which deposits may be accepted from a person acting as a trustee on behalf of the depositor, the account being in the joint names of the trustee and the depositor), the declaration shall declare that no money belonging to the trust fund from which the first deposit is made is deposited in any other trustee savings bank, and shall set forth the particulars of any other accounts to which moneys belonging to such trust fund are credited in the trustee savings bank receiving the declaration.

(4) For the purposes of the last foregoing paragraph, so much of the property in the hands of a trustee shall constitute one 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 any other property in his hands is held.

(a) 2 & 3 Eliz. 2. c. 63. (b) S.R. & O. 1929/1048 (Rev. XX. p. 584: 1929, p. 1282).
(c) S.I. 1956/1066, 1179, 1960/2335 (1956 II. pp. 2194, 2195; 1960 III, p. 3065).

(5) Where a deposit is made by a trustee otherwise than under section 22 of the Trustee Savings Banks Act, 1954, he may be described in the account as trustee of a specified trust or as a trustee without specifying a trust.

(6) No entry with respect to any trust, express, implied or constructive, shall be made in the account of any depositor except as provided in the last foregoing paragraph or except in an account opened by a trustee under section 22 of the Trustee Savings Banks Act, 1954, and except as aforesaid no notice of any such trust shall be receivable by the trustees of a trustee savings bank." ;

(*b*) by inserting in paragraph (1) of Regulation 7 thereof after the words " trust account " the words " to which section 22 of the Trustee Savings Banks Act, 1954, applies ".

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

3. These Regulations may be cited as the Trustee Savings Banks (Amendment) Regulations, 1961, and shall come into operation on the first day of January, nineteen hundred and sixty-two.

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

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

I concur.

A. H. M. Hillis,
On behalf of the National Debt Commissioners.

EXPLANATORY NOTE

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

The Trustee Investments Act, 1961, authorises trustees to invest in deposits in trustee savings banks. These Regulations make consequential changes in the Trustee Savings Banks Regulations, 1929, to facilitate such investment. The principal change is the provision for a new form of declaration to be used by trustee depositors when opening an account.

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