1965 No. 573

SAVINGS BANKS

The Trustee Savings Banks (Amendment) Regulations 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 sections 21(1) and (2) and 73(1) 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 inserting in Regulation 2 thereof, after the definition of "Person of unsound mind", the following definitions:—

"The expression 'savings account' means the account of savings account deposits.

The expression 'savings account deposit' has the meaning assigned to it by section 1(3) of the Trustee Savings Banks Act 1964(d).";

(*b*) by inserting, after Regulation 4(6) thereof, the following paragraph:—

"(7) the declaration by a depositor applying to open a current account shall declare that he will not operate the account either wholly or partly as a trade or business account.";

(*c*) by substituting in Regulations 8 and 9 (2) thereof, for the word "deposits", wherever it occurs, the words "a savings account deposit or a special investment";

(*d*) by inserting in Regulation 9(1) thereof, after the words "to a depositor", wherever they occur, in Regulation 11 thereof after the words "to such a depositor", in Regulation 21(1) thereof after the words "the decease of a nominator", in Regulation 21(2) thereof after the words "or to his estate", and in Regulation 23 thereof after the words "to receive any sum", the words "in a savings account or a special investment account";

(*e*) by substituting in Regulation 9(2) thereof, for the word "account", wherever it occurs, the words "savings account or special investment account";

(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, 1961/2414 (1956 II, pp. 2194, 2195; 1960 III, p. 3065; 1961 III, p. 4458). (d) 1964 c. 4.

(*f*) by substituting in Regulations 16 and 18(1) thereof, for the word " deposits ", wherever it occurs, the words " savings account deposits or special investments ";

(*g*) by inserting in Regulation 30(2) thereof, before the word " account ", the word " savings ";

(*h*) by substituting in Regulation 29(1) thereof, for the figures " £500 ", the figures " £1,500 ";

(*i*) by deleting Regulation 30(1) thereof and, in Regulation 30(2) thereof, the words " shall be in the form of the Third Schedule annexed to these Regulations, and ";

(*j*) by deleting the entries in the Second Schedule thereof relating to forms under Section 2 of the Post Office Savings Bank Act 1863 and Section 29 of the Trustee Savings Banks Act 1863, and the Third Schedule thereof.

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 1965.

G. H. R. Rogers,

George Lawson,

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

22nd March 1965.

I concur.

A. H. M. Hillis.

On behalf of the National Debt Commissioners.

22nd March 1965.

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

EXPLANATORY NOTE

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

Hitherto a depositor in a trustee savings bank could have a savings deposit and a special investment in the bank, but now the Trustee Savings Banks Act 1964 permits the bank to receive a current account deposit also. These Regulations further amend the Trustee Savings Banks Regulations 1929 so that where the procedure laid down by those Regulations is not applicable to current accounts it only applies to savings accounts and special investment accounts.

The Regulations also provide for the form of Declaration to be given by a depositor applying to open a current account.

The Regulations also delete forms in the 1929 Regulations which are no longer in use.

The Regulations also amend Regulation 29 of the 1929 Regulations which as amended provided that a trustee savings bank must in certain circumstances require production of a statement from the Commissioners of Inland Revenue as to the payment of death duties where the aggregate value of certain specified assets of a deceased depositor exceeded £500. These Regulations increase that amount to £1,500.

The Regulations come into operation on the day on which they are made.