STATUTORY INSTRUMENTS

1969 No. 1700

SAVINGS BANKS

The Trustee Savings Banks (Amendment) Regulations 1969

Laid before Parliament in draft

Made - - -	*28th November* 1969
Coming into Operation	*29th November* 1969

The Treasury, in exercise of the powers conferred upon them by sections 28 and 86 of the Trustee Savings Banks Act 1969(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. These Regulations may be cited as the Trustee Savings Banks (Amendment) Regulations 1969, and shall come into operation on 29th November 1969.

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

3. The Trustee Savings Banks Regulations 1929(c), as amended (d), shall have effect as if—

(*a*) in Regulation 2 thereof, in the definition of "Government Stock", for the words "Post Office Register" there were substituted the words "National Savings Stock Register";

(*b*) in Regulation 16 thereof, for the words "Post Office Savings Bank", in both places where they occur, there were substituted the words "National Savings Bank";

(*c*) in Regulation 29 thereof, as substituted by Regulation 1 of the Trustee Savings Banks (Amendment) (No. 2) Regulations 1956(e), and as amended by the Trustee Savings Banks (Amendment) Regulations 1965(f), in paragraph (1), for the figures "£1,500", there were substituted the figures "£3,000"; in paragraph (2), for the words "Post Office Register", there were substituted the words "National Savings Stock Register"; and after sub-paragraph (*b*) there were added the following sub-paragraph:—

"(*c*) the total amount (including any bonus or interest) which would have been repayable (if repayment had been demanded) at the date of the death of the depositor in respect of all savings contracts entered into by him and registered by the trustees of the savings bank under a contractual savings scheme certified by the Treasury in accordance with section 53(2) of the Finance Act 1969(g)";

(a) 1969 c. 50. (b) 1889 c. 63.
(c) S.R. & O. 1929/1048 (Rev. XX, p. 584; 1929, p. 1282).
(d) The relevant amending instruments are S.I. 1956/1179 and 1965/573 (1956 II, p. 2195; 1965 I, p. 1794).
(e) S.I. 1956/1179 (1956 II, p. 2195). (f) S.I. 1965/573 (1965 I, p. 1794).
(g) 1969 c. 32.

and in paragraph (3), for the words "the last preceding sub-paragraph", there were substituted the words "sub-paragraph (*b*) of paragraph (2) of this Regulation"; and for the words "Post Office Register", there were substituted the words "National Savings Stock Register".

Neil McBride,
Joseph Harper,
Two of the Lords Commissioners of Her Majesty's Treasury.

28th November 1969.

I concur.

I. de Lisle Radice,
On behalf of the National Debt Commissioners.

28th November 1969.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

The Post Office Act 1969 (c. 48) changes the name of the Post Office Register to the National Savings Stock Register, and of the Post Office Savings Bank to the National Savings Bank. These Regulations make the necessary consequential amendments to the Trustee Savings Banks Regulations 1929. They also amend Regulation 29 of the Regulations of 1929 (as substituted by the Trustee Savings Banks (Amendment) (No. 2) Regulations 1956), which in certain circumstances requires the production of a statement as to payment of death duties where the aggregate value of the specified assets (as defined in the Regulation) exceeds a limit of £1,500. The Regulations substitute a new limit of £3,000 and provide for the inclusion in the specified assets of any amounts repayable in respect of savings contracts.