STATUTORY INSTRUMENTS

1963 No. 901

SAVINGS BANKS

The Trustee Savings Banks (Increase of Pensions) Order 1963

Made - - - -	*7th May* 1963
Laid before Parliament	10*th May* 1963
Coming into Operation	13*th May* 1963

The Treasury, in exercise of the powers conferred upon them by section 1 of the Trustee Savings Banks (Pensions) Act 1955(a), and of all other powers enabling them in that behalf, and after consulting the National Debt Commissioners, hereby make the following Order :—

1.—(1) The trustees of a trustee savings bank may, with the consent of the Inspection Committee, and the Inspection Committee may, subject to the consent of the Treasury given on the recommendation of the National Debt Commissioners, pay increases of pensions payable by them not exceeding the increases which would be payable under the Pensions (Increase) Act 1962(b) if those pensions were specified in the Schedule to the Pensions (Increase) Act 1959(c).

(2) Any increase authorised by this Order may take effect as from 1st January 1963.

2. The Interpretation Act 1889(d) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

3.—(1) This Order may be cited as the Trustee Savings Banks (Increase of Pensions) Order 1963 and shall come into operation on 13th May 1963.

(2) This Order shall extend to Northern Ireland, the Isle of Man and the Channel Islands.

7th May 1963.

M. A. Hamilton,
G. T. C. Campbell,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

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

The order empowers the trustees of a Trustee Savings Bank and the Trustee Savings Banks Inspection Committee to grant to their pensioners increases similar to those authorised by the Pensions (Increase) Act 1962. The increases will be payable with effect from 1st January 1963.

(a) 3 & 4 Eliz. 2. c. 12.
(b) 11 & 12 Eliz. 2. c. 2.
(c) 7 & 8 Eliz. 2. c. 50.
(d) 52 & 53 Vict. c. 63.