STATUTORY INSTRUMENTS

1985 No. 1501

SAVINGS BANKS

The Trustee Savings Banks (Interest-bearing Receipts) (No. 3) Order 1985

Made - - - - -	27*th September* 1985
Laid before Parliament	30*th September* 1985
Coming into Operation	21*st October* 1985

The Treasury, in exercise of the powers conferred on them by paragraph 2(1) of Schedule 5 to the Trustee Savings Banks Act 1981**(a)** and of all other powers enabling them in that behalf, hereby make the following Order:—

Citation and commencement

1. This Order may be cited as the Trustee Savings Banks (Interest-bearing Receipts) (No. 3) Order 1985 and shall come into operation on 21st October 1985.

Rate of Interest

2. Receipts issued under section 34(1) of the Trustee Savings Banks Act 1969**(b)** or any corresponding earlier enactment in respect of payments into the Fund for the Banks for Savings before 21st November 1979 shall carry interest at the rate of £14.75 per cent. per annum.

Revocation

3. The Trustee Savings Banks (Interest-bearing Receipts) (No. 2) Order 1985**(c)** is hereby revoked.

Nigel Lawson,
T. Garel-Jones,
Two of the Lords Commissioners of
Her Majesty's Treasury.

27th September 1985.

(a) 1981 c. 65.
(b) 1969 c. 50, repealed by Schedule 8 to the Trustee Savings Banks Act 1981.
(c) S.I. 1985/1274.

EXPLANATORY NOTE

(*This Note is not part of the Order.*)

This Order increases the rate of interest payable on receipts issued under section 34(1) of the Trustee Savings Banks Act 1969 or any corresponding earlier enactment. The receipts relate to sums paid into the Fund for the banks for Savings by trustee savings banks before 21st November 1979.

The increase in the rate of interest is from £12.25 to £14.75 per cent. per annum.

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