STATUTORY INSTRUMENTS

1976 No. 1202

SAVINGS BANKS

The Trustee Savings Banks (Interest-bearing Receipts) Order 1976

Made - - - -	27*th July* 1976
Laid before Parliament	29*th July* 1976
Coming into Operation	21*st August* 1976

The Treasury, in the exercise of the powers conferred on them by section 34(2) and (4) of the Trustee Savings Banks Act 1969**(a)**, as amended by section 34(3) of the Finance Act 1970**(b)**, and of all other powers enabling them in that behalf, hereby make the following Order:—

1. This Order may be cited as the Trustee Savings Banks (Interest-bearing Receipts) Order 1976, and shall come into operation on 21st August 1976.

2. The Interpretation Act 1889**(c)** shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament, and as if this Order and the Order hereby revoked were Acts of Parliament.

3. The rate at which interest is to be paid or credited on sums standing to the credit of trustee savings banks in the Fund for the Banks for Savings shall be:—

(*a*) from the coming into operation of this Order until the 20th November 1976, £7·50 per cent. per annum, and

(*b*) after the 20th November 1976, £7·25 per cent. per annum.

4. The Trustee Savings Banks (Interest-bearing Receipts) Order 1975**(d)** is hereby revoked.

T. Pendry,
T. E. Graham,
Two of the Lords Commissioners of Her Majesty's Treasury.

27th July 1976.

(a) 1969 c. 50.
(b) 1970 c. 24.
(c) 1889 c. 63.
(d) S.I. 1975/1256 (1975 II, p. 4268).

EXPLANATORY NOTE

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

This Order increases the rate of interest allowed to trustee savings banks on sums standing to their credit in the Fund for the Banks for Savings from £7·25 to £7·50 per cent. per annum during the period 21st August 1976 to 20th November 1976.

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