STATUTORY INSTRUMENTS

1978 No. 605

SAVINGS BANKS

The Trustee Savings Banks (Interest-bearing Receipts) Order 1978

Made - - -	19*th April* 1978
Laid before Parliament	28*th April* 1978
Coming into Operation	21*st May* 1978

The Treasury, in 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 1978, and shall come into operation on 21st May 1978.

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 £7·25 per cent. per annum.

4. The Trustee Savings Banks (Interest-bearing Receipts) Order 1977(**d**) is hereby revoked.

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

19th April, 1978.

EXPLANATORY NOTE

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

This Order reduces the rate of interest allowed to trustee savings banks on sums standing to their credit in the Fund for the Banks for Savings from £7·50 to £7·25 per cent. per annum.

(**a**) 1969 c. 50. (**b**) 1970 c. 24. (**c**) 1889 c. 63. (**d**) S.I. 1977/216.

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