STATUTORY INSTRUMENTS

# 1980 No. 584

## SAVINGS BANKS

## The Trustee Savings Banks (Interest-bearing Receipts) Order 1980

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| *Made* - - - - | 22*nd April* 1980 |
| *Laid before Parliament* | 24*th April* 1980 |
| *Coming into Operation* | 21*st May* 1980 |

The Treasury, in exercise of the powers conferred on them by section 34(2) and (4) of the Trustee Savings Banks Act 1969(a), 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 1980, and shall come into operation on 21st May 1980.

**2.** 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 £7.50 per cent. per annum.

**3.** The Trustee Savings Banks (Interest-bearing Receipts) Order 1978(b) is hereby revoked.

*David Waddington,*
*Carol Mather,*
Two of the Lords Commissioners
of Her Majesty's Treasury.

22nd April 1980.

### 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.

(a) 1969 c. 50; section 34(2) was amended by the Finance Act 1970 (c. 24), section 34(3).
(b) S.I. 1978/605.