STATUTORY INSTRUMENTS

1982 No. 235

SAVINGS BANKS

The Trustee Savings Banks (Interest-bearing Receipts) Order 1982

Made - - -	*25th February* 1982
Laid before Parliament	*26th February* 1982
Coming into Operation	*22nd March* 1982

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

1. This Order may be cited as the Trustee Savings Banks (Interest-bearing Receipts) Order 1982, and shall come into operation on 22nd March 1982.

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 £7.75 per cent. per annum.

Revocation

3. The Trustee Savings Banks (Interest-bearing Receipts) Order 1980(**c**) is hereby revoked.

Tony Newton,
Robert Boscawen,
Two of the Lords Commissioners
of Her Majesty's Treasury.

25th February 1982.

(**a**) 1981 c.65.
(**b**) 1969 c.50, repealed by section 55(3) of and Schedule 8 to the Trustee Savings Banks Act 1981.
(**c**) S.I. 1980/584.

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 £7.50 to £7.75 per cent. per annum.

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