STATUTORY INSTRUMENTS

1986 No. 453

SAVINGS BANKS

The Trustee Savings Banks (Interest-bearing Receipts) Order 1986

Made - - - - -	10*th March* 1986
Laid before Parliament	11*th March* 1986
Coming into Operation	2*nd April* 1986

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) Order 1986 and shall come into operation on 2nd April 1986.

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 £14.00 per cent. per annum.

Revocation

3. The Trustee Savings Banks (Interest-bearing Receipts) (No. 4) Order 1985**(c)** is hereby revoked.

T. Garel-Jones,
A. G. Hamilton,
Two of the Lords Commissioners of
Her Majesty's Treasury.

10th March 1986.

(a) 1981 c. 65.
(b) 1969 c. 50, repealed by Schedule 8 to the Trustee Savings Banks Act 1981.
(c) S.I. 1985/1830.

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 £10.50 to £14.00 per cent. per annum.

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