STATUTORY INSTRUMENTS

1965 No. 567

GOVERNMENT ANNUITIES

The Trustee Savings Banks Life Annuity (Amendment) Regulations 1965

Made - - - -	22*nd March* 1965
Laid before Parliament	26*th March* 1965
Coming into Operation	27*th March* 1965

The National Debt Commissioners, in exercise of the powers conferred upon them by sections 43 and 52(2) of the Government Annuities Act 1929(**a**) and of all other powers enabling them in that behalf, with the concurrence of the Treasury, hereby make the following Regulations:—

1. The Trustee Savings Banks Life Annuity Regulations 1930(**b**), as amended(**c**), shall be further amended as follows:—

(*a*) by inserting, at the end of Regulation 2 thereof, the following definitions:—

"The expression 'savings account' means the account of savings account deposits.

The expression 'savings account deposit' has the meaning assigned to it by section 1(3) of the Trustee Savings Banks Act 1964(**d**).";

(*b*) by deleting Regulations 5, 6, 7, 8 and 9 thereof and in Regulation 11 thereof the words and figures "2s. 6d. for each £100 of purchase money received through their Savings Bank, and also";

(*c*) by substituting, in Regulation 11 thereof, for the words "the Trustees' Account", and in Regulation 12 thereof, for the words "the account of the Savings Bank", the words "the general account kept by the Commissioners on account of sums due to the Savings Bank in respect of savings account deposits";

(*d*) by inserting, in Regulation 13 thereof, before the word "account" the word "savings" and after the word "deposited" the words "in a savings account".

2. The Interpretation Act 1889(**e**) shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament.

(**a**) 19 & 20 Geo. 5 c. 29. (**b**) S.R. & O. 1930/106 (Rev. IX, p. 768: 1930, p. 609).
(**c**) S. I. 1960/1985 (1960 II, p. 1606). (**d**) 1964 c. 4. (**e**) 52 & 53 Vict. c. 63.

3. These Regulations may be cited as the Trustee Savings Banks Life Annuity (Amendment) Regulations 1965 and shall come into operation on 27th March 1965.

A. H. M. Hillis.
On behalf of the National Debt Commissioners.

15th March 1965.

We concur,

G. H. R. Rogers,
George Lawson,
Two of the Lords Commissioners of Her Majesty's Treasury.

22nd March 1965.

EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

The Trustee Savings Banks Act 1964 permits trustee savings banks to receive deposits in current accounts as well as in savings accounts. These Regulations further amend the Trustee Savings Banks Life Annuity Regulations 1930 so that payments due to depositors in respect of savings bank annuities will continue to be credited to the depositor's savings account and will not be credited to his current account.

These Regulations also delete that part of the 1930 Regulations which deals with the procedure for the purchase of Government Annuities through trustee savings banks, consequent upon the repeal, by section 33 of the Finance Act 1962, of the power to issue Government Annuities.