EXPLANATORY NOTE

(This note is not part of the Warrant, but is intended to indicate its general purport.)

This warrant increases the fees for certificates of rules and alterations of rules of Savings Banks.

1958 No. 832

The Trustee Savings Banks Payment Regulations, 1958

Made - - - -	14*th May*, 1958
Coming into Operation	21*st May*, 1958

The National Debt Commissioners, in exercise of the powers conferred upon them by subsection (4) of section 3 of the Trustee Savings Banks Act, 1958(a), and of all other powers enabling them in that behalf, with the concurrence of the Treasury, hereby make the following Regulations:—

1.—(1) To enable a trustee savings bank to withdraw money from the Commissioners, an agent shall, by a resolution passed by the trustees of the bank at a duly constituted meeting, be appointed to receive the sums of money which the bank may require from the Commissioners.

(2) The trustees of the bank may from time to time by resolution revoke the appointment of the agent and appoint some other person in his stead.

(3) A copy of any resolution appointing an agent under this Regulation, certified by two trustees and the secretary or actuary of the bank to be a true copy, shall be sent by the bank to the Commissioners so as to reach their office not less than five days before any sum is required to be paid to that agent on account of the bank.

(4) Where on the coming into operation of these Regulations an agent has been appointed to act, and is acting, for any trustee savings bank, he shall for the purposes of these Regulations be deemed to have been appointed under this Regulation.

2.—(1) The trustees of a trustee savings bank may withdraw money standing to the credit of the bank in the books of the Commissioners by making out a draft addressed to the Commissioners for payment to the agent appointed under the foregoing Regulation.

(2) The draft shall be in such form as the Commissioners may require and shall state the sum to be withdrawn and the name of the agent.

(3) The draft shall be signed by two trustees of the bank and countersigned by the secretary or actuary of the bank or by one of such other principal officers of the bank as the trustees may by resolution appoint for the purpose:

Provided that—

(*a*) a person shall not sign or countersign the draft unless his full name and a specimen of his signature have been supplied to the Commissioners; and

(*b*) any such other principal officer as aforesaid shall not countersign the draft unless a copy of the resolution appointing him, certified by

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(a) 6 & 7 Eliz. 2. c. 8.

two trustees of the bank to be a true copy, has been sent to the Commissioners.

(4) Within five days of the receipt of the draft at the office of the Commissioners, the officer of the Commissioners shall indorse on the draft an order signed by him, addressed to the cashiers of the Bank of England or the Bank of Ireland and crossed "not negotiable", being an order for the payment of the sum specified in the draft to the order of the agent named in the draft, and shall deliver the draft with the order indorsed on it to the agent or his representative.

(5) The payment to the agent by the Bank of England or the Bank of Ireland, as the case may be, of the sum specified in the order shall be a good discharge to the Commissioners for such sum.

3.—(1) In these Regulations the expression "the Commissioners" means the National Debt Commissioners.

(2) The Interpretation Act, 1889(a), shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

4.—(1) These Regulations may be cited as the Trustee Savings Banks Payment Regulations, 1958.

(2) These Regulations shall come into operation on the twenty-first day of May, nineteen hundred and fifty-eight.

(3) It is hereby declared that these Regulations extend to Northern Ireland, and these Regulations shall also extend to the Isle of Man and the Channel Islands.

Dated this fourteenth day of May, nineteen hundred and fifty-eight.

G. D. Kirwan,
On behalf of the National Debt Commissioners.

We concur.

Martin Redmayne,
R. Brooman-White.
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

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

These Regulations lay down the procedure for the withdrawal by trustee savings banks of money standing to their credit in the books of the National Debt Commissioners.

The Regulations re-enact with minor amendments such of the provisions of the National Debt Office Payment Regulations, 1930 (S.R. & O. 1930/137 (Rev. IX, p. 733 : 1930, p. 1086)) as relate to payments to trustee savings banks. Those Regulations, so far as they relate to payments to trustee savings banks, will cease to have effect on the coming into operation of these Regulations, by virtue of the repeal of section 30 (1) of the Trustee Savings Banks Act, 1954, by section 3 (1) of the Trustee Savings Banks Act, 1958.

(a) 52 & 53 Vict. c. 63.