1958 No. 817

The Trustee Savings Banks (Rate of Interest) Order, 1958

Made - - - -	14*th May*, 1958
Laid before Parliament	19*th May*, 1958
Coming into Operation	21*st May*, 1958

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by subsection (2) of section 27 of the Trustee Savings Banks Act, 1954(a), as amended by subsection (1) of section 1 of the Trustee Savings Banks Act, 1958(b), and of all other powers enabling them in that behalf, hereby make the following Order:—

1. 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 three pounds per cent. per annum.

2. The Interpretation Act, 1889(c), shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament.

3. The Trustee Savings Banks (Rate of Interest) Order, 1954(d), is hereby revoked.

4. This Order may be cited as the Trustee Savings Banks (Rate of Interest) Order, 1958, and shall come into operation on the twenty-first day of May, nineteen hundred and fifty-eight.

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

Martin Redmayne,
Harwood Harrison,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

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

This Order provides that the rate of interest allowed to trustees of Trustee Savings Banks on sums standing to the credit of Trustee Savings Banks in the Fund for the Banks for Savings shall be increased from £2 17s. 6d. per cent. to £3 per cent. per annum until further notice.

(a) 2 & 3 Eliz. 2. c. 63. (b) 6 & 7 Eliz. 2. c. 8. (c) 52 & 53 Vict. c. 63.
(d) S.I. 1954/729 (1954 II, p. 2002).