STATUTORY INSTRUMENTS

1961 No. 901

SAVINGS BANKS

The Trustee Savings Banks (Rate of Interest) Order, 1961

Made - - - -	*9th May*, 1961
Laid before Parliament	*12th May*, 1961
Coming into Operation	*21st May*, 1961

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 one shilling per cent. per annum.

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

3. The Trustee Savings Banks (Rate of Interest) Order, 1958(d), is hereby revoked.

4. This Order may be cited as the Trustee Savings Banks (Rate of Interest) Order, 1961, and shall come into operation on the twenty-first day of May, nineteen hundred and sixty-one.

Dated this 9th day of May, nineteen hundred and sixty-one.

Michael Hughes-Young,
David Gibson-Watt,
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 £3 per cent to £3 1s. 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. 1958/817 (1958 II, p. 2126).