STATUTORY INSTRUMENTS

1963 No. 958

SAVINGS BANKS

The Trustee Savings Banks (Rate of Interest) Order 1963

Made - - - -	16*th May* 1963
Laid before Parliament	20*th May* 1963
Coming into Operation	21*st May* 1963

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by section 27(2) of the Trustee Savings Banks Act 1954(a), as amended by section 1(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 £3 1s. 6d. 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 1961(d) is hereby revoked.

4. This Order may be cited as the Trustee Savings Banks (Rate of Interest) Order 1963, and shall come into operation on 21st May 1963.

John Peel,
Francis F. Pearson,
Two of the Lords Commissioners of Her Majesty's Treasury.

16th May 1963.

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 1s. per cent. to £3 1s. 6d. per cent. per annum.

(a) 2 & 3 Eliz. 2. c. 63.
(b) 6 & 7 Eliz. 2. c. 8.
(c) 52 & 53 Vict. c. 63.
(d) S.I. 1961/901 (1961 II, p. 1723).