STATUTORY INSTRUMENTS

1968 No. 765

SAVINGS BANKS

The Trustee Savings Banks (Rate of Interest) Order 1968

Made - - - -	13*th May* 1968
Laid before Parliament	17*th May* 1968
Coming into Operation	21*st May* 1968

The 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 7(3) of the Trustee Savings Banks Act 1964(**b**) and section 1 of the Trustee Savings Banks Act 1968(**c**), 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 representing savings account deposits or current account deposits shall be £3 10s. 0d. per cent. per annum.

2. The Interpretation Act 1889(**d**) 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 1965(**e**) is hereby revoked.

4. This Order may be cited as the Trustee Savings Banks (Rate of Interest) Order 1968, and shall come into operation on 21st May 1968.

E. Alan Fitch,
J. McCann,
Two of the Lords Commissioners of Her Majesty's Treasury.

13th May 1968.

EXPLANATORY NOTE

(This Note is not part of the Order.)

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 2s. 6d. per cent. to £3 10s. 0d. per cent. per annum.

(**a**) 1954 c. 63. (**b**) 1964 c. 4. (**c**) 1968 c. 6. (**d**) 1889 c. 63.
(**e**) S.I. 1965/1803 (1965 III, p. 5469).