STATUTORY INSTRUMENTS

1969 No. 687

SAVINGS BANKS

The Trustee Savings Banks (Rate of Interest) Order 1969

Made - - -	13*th May* 1969
Laid before Parliament	20*th May* 1969
Coming into Operation	21*st May* 1969

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. This Order may be cited as the Trustee Savings Banks (Rate of Interest) Order 1969, and shall come into operation on 21st May 1969.

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 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 13s. 0d. per cent. per annum.

4. The Trustee Savings Banks (Rate of Interest) Order 1968(**e**) is hereby revoked.

Walter Harrison,
Joseph Harper,

Two of the Lords Commissioners of Her Majesty's Treasury.

13th May 1969.

(**a**) 1954 c. 63.
(**b**) 1964 c. 4.
(**c**) 1968 c. 6.
(**d**) 1889 c. 63.
(**e**) S.I. 1968/765 (1968 II, p. 2141).

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 sum standing to the credit of trustee savings banks in the Fund for the Banks for Savings shall be increased from £3 10s. 0d. per cent. to £3 13s. 0d. per cent. per annum.