EXPLANATORY NOTE

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

This order revokes and replaces the Trustee Savings Banks (Rate of Interest) Order, 1952, which fixed the rate of interest allowed to trustees of trustee savings banks, in respect of money paid into the Bank of England or the Bank of Ireland.

The order provides that for the period from 21st November, 1953, when it comes into operation, until 20th November, 1954, the rate shall be £2 17s. 6d. per cent. per annum, and that after the latter date it shall revert to £2 16s. 0d. per cent. per annum.

1953 No. 1100

The Trustee Savings Banks (Special Investments) (Amendment) Order, 1953

Laid before Parliament in draft.	
Made - - - -	16*th July*, 1953
Coming into Operation	16*th July*, 1953

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon Them by section 3 of the Savings Banks Act, 1949(**a**), and of all other powers enabling Them in that behalf, hereby make the following Order:—

1.—(1) This Order may be cited as the Trustee Savings Banks (Special Investments) (Amendment) Order, 1953.

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

2. The Trustee Savings Banks (Special Investments) Order, 1949(**c**), shall be amended by substituting in paragraphs (*a*) and (*b*) of Article 1 thereof for the figures "£500" the figures "£1,000".

Dated this sixteenth day of July, nineteen hundred and fifty-three.

Edward Heath,
Dennis Vosper,
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.)

The Trustee Savings Banks (Special Investments) Order, 1949, imposed, with certain exceptions, a limit of £500 as the aggregate amount which could be accepted for special investment by a Trustee Savings Bank. This Order increases the limit to £1,000.

(a) 12, 13 & 14 Geo. 6. c. 13. (b) 52 & 53 Vict. c. 63. (c) S.I. 1949/942; 1949 I, p. 3954.