1960 No. 1322

The Trustee Savings Banks (Special Investments) (Limits) Order, 1960

Laid before Parliament in draft

Made - - - - 27*th July*, 1960
Coming into Operation 1*st August*, 1960

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by section 15 of the Trustee Savings Banks Act, 1954(a), and of all other powers enabling them in that behalf, hereby make the following Order:—

1.—(1) Subject to the provisions of this Order, it shall not be lawful for a trustee savings bank to receive any amount from any person for special investment where the amount standing to the credit of that person in respect of special investments, whether solely or jointly with any other person, and whether in one or more accounts, exceeds, or would as a result of the receipt of the said amount exceed, £3,000.

(2) The foregoing paragraph shall not operate to prevent the receipt of—

(*a*) any amount allowed by the trustee savings bank to a depositor by way of interest in respect of his special investment account; or

(*b*) any amount transferred from the special investment account of another depositor in the trustee savings bank who has died.

2. The Trustee Savings Banks (Special Investments) Order, 1949(b), and the Trustee Savings Banks (Special Investments) (Amendment) Order, 1956(c), are hereby revoked.

3.—(1) In this Order, the expression "special investment" has the meaning assigned to it by section 11 of the Trustee Savings Banks Act, 1954.

(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.

4. This Order may be cited as the Trustee Savings Banks (Special Investments) (Limits) Order, 1960, and shall come into operation on the first day of August, nineteen hundred and sixty.

Dated this twenty-seventh day of July, nineteen hundred and sixty.

Michael Hughes-Young,
R. Chichester-Clark,
Two of the Lords Commissioners of Her Majesty's Treasury.

(a) 2 & 3 Eliz. 2. c. 63.
(b) S.I. 1949/942 (1949 I, p. 3954).
(c) S.I. 1956/907 (1956 II, p. 2199)
(d) 52 & 53 Vict. c. 63.

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, as amended, imposed, with certain exceptions, a limit of £2,000 as the aggregate amount which could be accepted from any person for special investment by a Trustee Savings Bank. This Order increases the limit to £3,000.