Now, therefore, the Treasury, in pursuance of the said section two, hereby make the following Order:—

1. From the 21st day of May, 1949, the rate of interest to be allowed in respect of money paid into the Bank of England or the Bank of Ireland by the trustees of trustee savings banks shall be two pounds sixteen shillings per centum per annum.

2.—(1) This Order may be cited as the Trustee Savings Banks (Rate of Interest) Order, 1949.

(2) This Order shall come into operation on the 21st day of May, 1949.

Dated this 28th day of March, 1949.

J. W. Snow,
Richard Adams,
Two of the Lords Commissioners of His Majesty's Treasury.

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(2) SPECIAL INVESTMENTS

The Trustee Savings Banks (Special Investments) Order, 1949

1949 No. 942

Draft laid before Parliament	*24th March*, 1949
Made - - - - -	*18th May*, 1949
Coming into Operation -	*21st May*, 1949

Whereas it is provided by section three of the Savings Banks Act, 1949(a), that the Treasury may by order limit the amount which may be received in the aggregate by a trustee savings bank from any person for special investment and that an Order under the said section may provide that any limits fixed by the Order shall have effect subject to any exceptions or exclusions specified in the Order:

Now, therefore, the Treasury, in pursuance of the said section three, hereby make the following Order:—

1. Subject as hereinafter provided it shall not be lawful for a trustee savings bank to receive from any person at any time any amount for special investment if

(*a*) the amount at that time 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 the sum of £500; or

(*b*) the aggregate of the amount standing as aforesaid to the credit of that person and the amount to be received would exceed the sum of £500:

Provided that

(i) this Order shall not apply to the receipt of any amount which is, either

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

(*b*) an amount transferred from the special investment account of another depositor in the trustee savings bank on, or by reason of, the death of that other depositor; and

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(a) 12, 13 & 14 Geo. 6. c. 13.

(ii) in calculating for the purposes of this Order the aggregate amount standing to the credit of any person in respect of special investments there shall be excluded moneys received by way of special investment which the bank is not liable to repay to the depositor in cash.

2. In this Order the expression "special investment" means any investment made in pursuance of section sixteen of the Trustee Savings Banks Act, 1863(**a**).

3.—(i) This Order may be cited as the Trustee Savings Banks (Special Investments) Order, 1949.

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

4. This Order shall come into force on the 21st day of May, 1949.

Dated this 18th day of May, 1949.

Richard Adams,
Joseph Henderson,
Two of the Lords Commissioners of
His Majesty's Treasury.

EXPLANATORY NOTE

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

Section 10 of the Savings Banks Act, 1891, fixed a statutory limit of £500 as the aggregate amount which could be accepted for special investment by a Trustee Savings Bank. The statutory limit was repealed by Section 3 of the Savings Banks Act, 1949, which also gave the Treasury power to fix a limit by Order. This Order reimposes for the time being, but with certain exceptions, a limit of £500.

The Trustee Savings Banks (Special Investments) Order, 1930 (Revocation) Order, 1949

1949 No. 943

Draft laid before Parliament	*24th March*, 1949
Made - - - - -	*18th May*, 1949
Coming into Operation -	*21st May*, 1949

In pursuance of their powers under paragraph (*e*) of subsection (2) of section 1 of the Savings Banks Act, 1920(**c**), the Treasury hereby make the following Order:—

1. The Trustee Savings Banks (Special Investments) Order, 1930(**d**), is hereby revoked.

2.—(i) This Order may be cited as the Trustee Savings Banks (Special Investments) Order, 1930 (Revocation) Order, 1949.

(ii) This Order shall come into force on the 21st day of May, 1949.

Dated this 18th day of May, 1949.

Richard Adams,
Joseph Henderson,
Two of the Lords Commissioners of
His Majesty's Treasury.

(**a**) 26 & 27 Vict. c. 87. (**b**) 52 & 53 Vict. c. 63.
(**c**) 10 & 11 Geo. 5. c. 12. (**d**) S.R. & O. 1930 (No. 935) p. 1693.