STATUTORY INSTRUMENTS

1968 No. 230

WATER SUPPLY, ENGLAND AND WALES

The Water (Rate of Interest on Deposits) Regulations 1968

Made - - -	21*st February* 1968
Laid before Parliament	28*th February* 1968
Coming into Operation	1*st March* 1968

The Minister of Housing and Local Government, in exercise of his powers under section 51 of the Water Act 1945(a) and of all other powers enabling him in that behalf, hereby makes the following regulations:—

Citation, commencement and interpretation

1.—(1) These regulations may be cited as the Water (Rate of Interest on Deposits) Regulations 1968 and shall come into operation on 1st March 1968.

(2) The Interpretation Act 1889(b) shall apply to the interpretation of these regulations as it applies to the interpretation of an Act of Parliament.

Rate of interest

2. The prescribed rate of interest for the purposes of section 37(2) of the Water Act 1945 (which requires statutory water undertakers to pay interest on certain sums deposited with them as security) shall be seven per cent. per annum.

Revocation

3. The Water (Rate of Interest on Deposits) Regulations 1956(c) are hereby revoked.

Given under the official seal of the Minister of Housing and Local Government on 21st February 1968.

(L.S.)

Anthony Greenwood,
Minister of Housing and Local Government.

(a) 8 & 9 Geo. 6. c. 42. (b) 52 & 53 Vict. c. 63. (c) 1956/1471 (1956 II, p. 2951).

EXPLANATORY NOTE

(*This Note is not part of the Regulations.*)

These Regulations, which apply to England and Wales, increase from five and a half per cent. to seven per cent. per annum the rate of interest payable by water undertakers on sums deposited with them as security for their expenses in providing domestic supplies of water to new buildings and supersede the regulations which prescribed the former rate.