
STATUTORY INSTRUMENTS

1969 No. 939

SAVINGS BANKS

The Savings Banks (Ordinary Deposits) (Limits) Order 1969

Laid before Parliament in draft

Made 11th July 1969

Coming into Operation 14th July 1969

The Treasury, in exercise of the powers conferred upon them by section 4 of the Post Office Savings Bank Act 1954(a), section 12 of the Trustee Savings Banks Act 1954(b), section 16 of the Trustee Investments Act 1961(c) and paragraph 5 of Schedule 4 to that Act, and section 7(1) of the Post Office Savings Bank Act 1966(d), and of all other powers enabling them in that behalf, hereby make the following Order:-

1. This Order may be cited as the Savings Banks (Ordinary Deposits) (Limits) Order 1969, and shall come into operation on 14th July 1969.

2. The Interpretation Act 1889(e) shall apply for the interpretation of this Order as it applies for the interpretation of an Act of Parliament.

3.--(1) Subject to the provisions of this Order, it shall not be lawful for the Director of Savings to receive a deposit from, or make a credit to an account of, any person by way of ordinary deposit, or for a trustee savings bank to receive a deposit from, or make a credit to an account of, any person by way of savings account deposit (as defined by section 1(3) of the Trustee Savings Banks Act 1964(f), in any case where the amount standing to the credit of that person by way of ordinary deposit in the National Savings Bank or by way of savings account deposit in the trustee savings bank, whether solely or jointly with any other person, and whether the depositor has or has not more than one account by way of ordinary deposit in the National Savings Bank or by way of savings account deposit in the trustee savings bank, as the case may be, exceeds, or would as a result of the receipt of the said deposit or the making of the said credit exceed, £10,000.

(2) The foregoing paragraph shall not operate to prevent--

(a) the transfer of an account from one trustee savings bank to another trustee savings bank; or

(a) 1954 c. 62.

(b) 1954 c. 63.

(c) 1961 c. 62.

(d) 1966 c. 12.

(e) 1889 c. 63.

(f) 1964 c. 4

(b) the crediting to a depositor's account in any savings bank of--

(i) interest on deposits in any such account,

(ii) dividends on any Government stock or bonds held by him on the National Savings Stock Register,

(iia) dividends paid in accordance with article 21 of the National Savings Stock Register (Closure of Register to Gilts) Order 1998 on any Government stock or bonds held by him in the books of the Bank of England

(iii) any sum accruing to him in respect of any savings bank annuity or insurance,

(iv) any sum transferred from the account of another depositor who has died.

(c) the receipt or crediting of any amount received or credited by the Director of Savings in contravention thereof from being treated as having been lawfully received or credited for such period as the Director of Savings, in his discretion, thinks appropriate provided that at the time the amount was received or credited the Director of Savings was unaware of the contravention and provided also that the Director considers it just and reasonable that the amount should be so treated.

(3) In computing for the purposes of this Order the amount standing to the credit of any person, whether solely or jointly with any other person and whether the depositor has or has not more than one account as aforesaid, there shall not be taken into account deposits made for the purpose of an immediate--

(a) investment in any Government stock or bonds, or

(b) loan, free of interest, to Her Majesty's Government.

(4) For the purposes of this Order, a person who is a trustee shall be treated separately in his personal capacity and in his capacity as trustee, and in the latter capacity separately in respect of each separate trust fund; and so much of the property in the hands of a trustee shall be treated as a separate trust fund as is held on trusts which (as respects the beneficiaries or their respective interests or the purposes of the trust or as respects the powers of the trustee) are not identical with those on which other property in his hands is held.

(5) In computing for the purposes of this Order the amount standing to the credit of any person, there shall not be taken into account any amounts received from a trustee on behalf of that person for an account in the joint names of the trustee and that person.

4.--(1) The limits on the amounts of deposits imposed by this Order shall not apply to deposits made--

- (a) with the approval of the National Debt Commissioners,
- (i) by a friendly society being a registered society within the meaning of the Friendly Societies Act 1896(a) or by a registered branch of such a society;
 - (ii) by a society being a building society within the meaning of the Building Societies Act 1962(b);
 - (iii) by a society registered or deemed to be registered under the Industrial and Provident Societies Act 1965(c);
 - (iv) by a charitable or provident institution or society;
 - (v) by any person in respect of donations or bequests for the maintenance, education or benefit of the poor;
 - (vi) by a savings club; or
 - (vii) by a penny savings bank; or
- (b) in the National Savings Bank, with the approval of the Director of Savings, by a Government Department or Office; or
- (c) by virtue or in pursuance of any enactment in that behalf, by a sheriff clerk in Scotland or a clerk of the Crown and Peace in Northern Ireland.

(2) The National Debt Commissioners and the Director of Savings may attach to their approval referred to in this article such conditions as may seem to them appropriate and may at any time revoke or vary an approval given by them or revise the conditions attached thereto.

5.--(1) The Savings Banks (Deposits) (Limits) Order 1960(d) and the Savings Banks (Deposits) (Limits) (Amendment) Order 1961(e) are hereby revoked.

(2) In so far as any approval given by the National Debt Commissioners or the Director of Savings before the date on which this Order comes into operation could be given under article 4 of this Order, it shall have effect as if it had been given under that Article.

(a) 1896 c.25.

(b) 1962 c.37.

(c) 1965 c.12.

(d) S.I. 1960/779 (1960 III, p. 3062).

(e) S.I. 1961/2412 (1961 III, P.4454).

Joseph Harper
B K O'Malley

11th July 1969

Two of the Lords Commissioners
of Her Majesty's Treasury

STATUTORY INSTRUMENT**EFFECT**

1969/1699

Amended 1969/939 to take account of the consequential changes necessary as a result of the Post Office Act 1969.

1987/330

Amended 1969/939 to permit the Director to treat as lawful ordinary deposits made in excess of the holding limit.

1988/1446

Amended 1969/939 by inserting paragraph (2) sub paragraph (b)(ia).