STATUTORY INSTRUMENTS

1970 No. 1616

SAVINGS BANKS

The Trustee Savings Banks (Interest Payable by the Fund for the Banks for Savings) (No. 2) Order 1970

Made - - -	*26th October* 1970
Laid before Parliament	*6th November* 1970
Coming into Operation	*21st November* 1970

The Treasury, in exercise of the powers conferred on them by section 34(2) of the Trustee Savings Banks Act 1969(**a**), as amended by section 34(3) of the Finance Act 1970(**b**), and of all other powers enabling them in that behalf, hereby make the following Order:—

1. This Order may be cited as the Trustee Savings Banks (Interest Payable by the Fund for the Banks for Savings) (No. 2) Order 1970, and shall come into operation on 21st November 1970.

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

3. The rate at which interest is to be paid or credited on sums standing to the credit of trustee savings banks in the Fund for the Banks for Savings shall be £5 per cent. per annum.

4. The Trustee Savings Banks (Interest Payable by the Fund for the Banks for Savings) Order 1970(**d**) is hereby revoked.

Bernard Weatherill,
H. S. P. Monro,

Two of the Lords Commissioners of Her Majesty's Treasury.

26th October 1970.

EXPLANATORY NOTE

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

This Order increases the rate of interest allowed to trustee savings banks on sums standing to their credit in the Fund for the Banks for Savings from £4 9s. 0d. to £5 per cent. per annum.

(a) 1969 c. 50. (b) 1970 c. 24. (c) 1889 c. 63. (d) S.I. 1970/1052 (1970 II, p. 3272).

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