

2011 No. 783

SAVINGS BANKS

The National Savings Bank (Amendment) Regulations 2011

Made - - - - - *15th March 2011*

Laid before Parliament *16th March 2011*

Coming into force in accordance with regulation 2

The Treasury make the following Regulations in exercise of the powers conferred by sections 2(1), 3(2) and 4(1), (2)(a) and (f), and (4) of the National Savings Bank Act 1971(a):

Citation and commencement

1. These Regulations may be cited as the National Savings Bank (Amendment) Regulations 2011.

2.—(1) Except for regulation 6, these Regulations come into force on 6th April 2011.

(2) Regulation 6 comes into force on 1st November 2011.

Amendment of the National Savings Bank (Investment Deposits) (Limits) Order 1977

3. Article 3B of the National Savings Bank (Investment Deposits) (Limits) Order 1977(b) is amended by substituting “£5,340” for “£5,100”.

Amendment of the National Savings Bank Regulations 1972

4. The National Savings Bank Regulations 1972(c) are amended as set out below.

5. In regulation 29L(2)—

(a) after “16 years of age or over and who” omit “is”,

(b) at the beginning of sub-paragraph (a) insert “is”,

(c) for sub-paragraph (b) substitute—

“(b) though not resident in the United Kingdom, has general earnings from overseas Crown employment subject to United Kingdom tax within the meaning given by section 28 of the Income Tax (Earnings and Pensions) Act 2003(d), or”, and

(d) in sub-paragraph (c)—

(a) 1971 c. 29; section 3(2) was amended by the Finance Act 1982 (c. 39), Schedule 20, paragraph 2; section 4 was amended by the Finance Act 1982, Schedule 20, paragraph 3 and by the Finance Act 2000 (c. 17), section 152(1).

(b) S.I. 1977/1210; relevant amending instruments are S.I. 1999/1056, S.I. 2000/1421, S.I. 2001/858, S.I. 2008/734 and S.I. 2009/2460.

(c) S.I. 1972/764; relevant amending instruments are S.I. 1999/588, S.I. 2001/858 and S.I. 2005/2114.

(d) 2003 c. 1; section 28 was amended by the Commissioners for Revenue and Customs Act 2005 (c. 11), Schedule 4, paragraphs 101 and 102.

- (i) before “married to”, and
- (ii) before “a civil partner of”,
insert “is”.

6. In regulation 29N(a) omit “or cash”.

*Angela Watkinson
Michael Fabricant*

Two of the Lords Commissioners of Her Majesty’s Treasury

15th March 2011

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the National Savings Bank (Investment Deposits) (Limits) Order 1977 (S.I. 1977/1210) by increasing, from £5,100 to £5,340, the limit on the annual amount which can be accepted by the Director of Savings from any person by way of deposit in an individual savings account at the National Savings Bank with effect from 6th April 2011.

These Regulations also amend the National Savings Bank Regulations 1972 (S.I. 1972/764). Regulation 5 aligns regulation 29L(2) of the National Savings Bank Regulations 1972 (which sets conditions as to who may open an individual savings account at the National Savings Bank) with regulation 10(2)(d) of the Individual Savings Account Regulations 1998(a) (which sets conditions as to who may invest in an individual savings account in accordance with the Individual Savings Account Regulations 1998). Regulation 6 removes the facility permitting customers to make cash deposits in individual savings accounts at savings bank offices.

A full impact assessment has not been produced for this instrument as no impact on the costs of business and the voluntary sector is foreseen.

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(a) S.I. 1998/1870; relevant amending instruments are S.I. 2001/908, S.I. 2005/3230 and S.I. 2008/704.

ISBN 978-0-11-150881-7

£4.00