

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982, Schedule 20. (See end of Document for details)

SCHEDULES

SCHEDULE 20

Section 151.

NATIONAL SAVINGS ACCOUNTS

Modifications etc. (not altering text)

- C1** The text of Sch. 20 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991

- 1 ^{M1}The National Savings Bank Act 1971 shall have effect subject to the following amendments.

Marginal Citations

- M1** 1971 c. 29.

- 2 In subsection (2) of section 3 (provisions as to investment and ordinary deposits)—
- (a) after the words “investment deposits” there shall be inserted the words “and with respect to investment deposits of different descriptions”; and
 - (b) after the words “investment deposit” there shall be inserted the words “or an investment deposit of a particular description”.
- 3 (1) In section 4 (power by order to limit amount of deposits) the following subsection shall be inserted after subsection (1)—
- “(1A) The Treasury may by order prescribe an amount as the minimum balance for investment accounts and may provide for converting into a different description of investment account any account into which investment deposits of any description are made if the balance of that account falls below the minimum balance so prescribed for an account of that description.”
- (2) At the end of paragraph (a) of subsection (2) of section 4 there shall be inserted the words “and with respect to investment deposits of different descriptions”.
- 4 (1) In subsection (1) of section 5 (interest on ordinary deposits) after the words “other rate” there shall be inserted the words “or rates” and at the end of the subsection there shall be added the words “and the Treasury may determine different rates of interest in relation to amounts deposited in any ordinary fdeposit account by reference to any one or more of the following factors, namely—
- (a) the balance of the account at any time or over any period or the aggregate balance of that account and the depositor’s other ordinary deposit accounts at any time or over any period; and
 - (b) the number of withdrawals from that account over any period or the number of withdrawals from that account and the depositor’s other ordinary deposit accounts.”

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(2) F1

Textual Amendments

F1 Sch. 20 para. 4(2) repealed by Finance Act 1989 (c. 26), s. 187(1) and Sch. 17 Pt. XIII

- 5 (1) In section 6 (interest on investment deposits) at the end of subsection (1) there shall be added the words “ and different terms may be prescribed in relation to different descriptions of investment deposits ”.
- (2) In subsection (2) of section 6, after the words “in relation to” there shall be inserted the words “ different descriptions of investment deposits and ”.
- (3) After subsection (2) of section 6 there shall be inserted the following subsection:—
- “(2A) Without prejudice to the generality of subsection (2) above, the Treasury may determine, in relation to an account into which investment deposits of any description are made, different rates of interest by reference to any one or more of the following factors, namely,—
- (a) the balance of that account at any time or over any period or the aggregate balance of the account and the depositor’s other accounts of the same description, or the depositor’s other investment accounts of any description, at any time or over any period; and
- (b) the number of withdrawals from that account over any period or the number of withdrawals from that account and the depositor’s other accounts of the same description, or the depositor’s other investment accounts of any description, over any period.”
- (4) In subsection (3) of section 6 for the words following “investment deposits” there shall be substituted the words “ or investment deposits of a particular description; and any such alteration may affect deposits received at or before, as well as after the time the alteration is made ”.
- 6 In section 7 (withdrawal of deposits)—
- (a) in subsection (1) for the words “deposit, or part of a deposit,” there shall be substituted the words “ ordinary deposit, or part of an ordinary deposit, ”; and
- (b) the following subsection shall be substituted for subsection (2)—
- “(2) The terms as to withdrawal of investment deposits shall be such as may from time to time be prescribed.”.
- 7 In subsection (1) of section 8 (matters which may be included in regulations under section 2 of the Act)—
- (a) the following paragraph shall be substituted for paragraph (b)—
- “(b) for the giving of statements of accounts or the issuing of depositors’ books and for prescribing the entries to be made in such books;”;
- (b) in paragraph (d) of that subsection (entries, etc. to be proof of certain matters) for the words “or acknowledgements made” there shall be substituted the words “ , acknowledgements or statements of accounts made or given ”.

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8 In section 27 (interpretation) after the definition of “the Commissioners” there shall be inserted the following definition—

““interest”, in relation to investment deposits, includes any bonus or other payment, whether payable annually or otherwise, which constitutes income derived from the whole or any part of the deposits.”

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