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## STATUTORY INSTRUMENTS

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# 1972 No. 764

## The National Savings Bank Regulations 1972

### INVESTMENT DEPOSITS

#### Conditions on which investment deposits may be made

**28.**—(1) Where investment deposits are to be made by or on behalf of a depositor, a separate account shall be opened and a separate deposit book issued in respect of those deposits.

(2) Subject to the provisions of this Regulation and of Regulation 29 below, a depositor may apply to transfer deposits standing in his name, being ordinary deposits, to an investment deposit account in his own name or to be opened in his own name, or, being investment deposits, to an ordinary deposit account in his own name, and the provisions of Regulation 30 below shall apply in relation to such an application.

(3) An investment deposit may not be made (whether directly or by way of transfer) unless the person who will be the depositor in whose name the deposit will stand is also a depositor in respect of ordinary deposits and the amount due to him in respect of those ordinary deposits (excluding, in the case of an investment deposit to be made by transfer from an ordinary deposit account in the name of the proposed transferee, the amount to be so transferred) is not less than £50.

(4) For the purposes of this Regulation, 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 one trust fund shall be treated as separate from another trust fund if (and only if) the trusts on which the first mentioned fund is held differ in any respect from those on which the other fund is held, whether as respects the beneficiaries, or their respective interests, or the purposes of the trust, or the powers of the trustee.

(5) An investment deposit of less than £1 may not be made.

#### Withdrawal or transfer of investment deposits

**29.**—(1) Except where the Director of Savings otherwise directs, money deposited by way of investment deposit (or any interest thereon) may not be withdrawn or transferred (except to an investment deposit account) unless one month's prior notice of withdrawal or transfer thereof has been given to the Director of Savings in accordance with this Regulation.

(2) Every such notice of withdrawal shall be given by sending or delivering to the Director of Savings at the principal office of the National Savings Bank an application for withdrawal in the approved form signed by the depositor or other person entitled to sign the application and requesting that payment be made by a warrant payable on the expiration of one month beginning with the day on which the application is received at the principal office.

(3) The provisions of Regulation 21 above shall apply in relation to such an application for withdrawal and a warrant issued pursuant thereto, subject to the following modifications:—

- (a) except where the Director of Savings otherwise directs, every such application shall be accompanied by the relevant deposit book;

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- (b) where the withdrawal closes the account, it shall be unnecessary to produce the deposit book on presentation of an uncrossed warrant for payment in accordance with Regulation 21(7) above.
- (4) Every notice of transfer of investment deposits shall be given by sending or delivering to the Director of Savings at the principal office of the National Savings Bank an application for transfer in the approved form requesting that the transfer be made on the expiration of one month beginning with the day on which the application is received at the principal office, and the application shall be accompanied by the relevant deposit book.