



STATUTORY INSTRUMENTS.

S.I. No. 345 of 2019



POST OFFICE SAVINGS BANK (LIMIT OF DEPOSITS) ORDER 2019

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POST OFFICE SAVINGS BANK (LIMIT OF DEPOSITS) ORDER 2019

I, PASCHAL DONOHOE, Minister for Finance, in exercise of the powers conferred on me by section 1 of the Savings Banks Act 1920 (10 & 11 Geo. V. c.12), hereby make the following Order with respect to which a draft has been laid before each House of the Oireachtas for a period of not less than twenty-one days and no action against the draft or any part thereof has been taken by either such House before the expiry of that period:

1. This Order may be cited as the Post Office Savings Bank (Limit of Deposits) Order 2019.

2. From the coming into operation of this Order, the aggregate amount which may be credited to the account of a depositor in the Post Office Savings Bank pursuant to the Post Office Savings Bank Acts 1861 to 1958, whether deposited by the depositor or by another person on behalf of that depositor, shall be subject to the following limits:

- (a) €250,000 in respect of a depositor who is a natural person;
- (b) €5,000,000 in respect of a depositor other than a natural person referred to in paragraph (a).

3. With respect to each limit specified in Article 2 and subject to Article 4:

- (a) the limit shall apply to the aggregate amounts deposited in the Post Office Savings Bank and credited to the account of a depositor at any time irrespective of the number of deposits made from time to time, such that, in the aggregate, the amount standing to the credit of that depositor at any one time may not exceed the limit;
- (b) the limit shall apply to deposits made in joint names by the depositors referred to in Regulation 8 of the Post Office Savings Bank Regulations 1921 (S.R. & O., No. 1532 of 1921) such that the amounts deposited in joint accounts shall be divided equally among the depositors.

4. Nothing in this Order shall require a person who, immediately before the coming into operation of this Order, has deposited amounts in the Post Office Savings Bank which are in excess of the limit specified in Article 2(a) or (b), as appropriate, in respect of the person concerned, to withdraw all or part of such amounts, provided that, for so long as the limit continues to be exceeded, no

further amounts may be deposited to the credit of that person in the Post Office Savings Bank.

5. The Post Office Savings Bank (Limit of Deposits) Order 1958 (S.I. No. 90 of 1958) is hereby revoked.



GIVEN under my Official Seal,
10 July, 2019.

PASCHAL DONOHOE,
Minister for Finance.

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