STATUTORY INSTRUMENTS

2010 No. 773

GOVERNMENT ANNUITIES

The Government Annuities Payment (Amendment) Regulations 2010

Made	*10th March 2010*
Coming into force	*1st April 2010*

The National Debt Commissioners, in exercise of the powers conferred by sections 27(2) and 52(1) of the Government Annuities Act 1929(**a**) and with the concurrence of the Treasury, make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Government Annuities Payment (Amendment) Regulations 2010 and come into force on 1st April 2010.

Amendment of the Government Annuities Payment Regulations 1958

2. The Government Annuities Payment Regulations 1958(**b**) are amended as follows.

3. In regulation 1, for the words from "addressed to" to the end, substitute "or, if the Commissioners so direct, by electronic transfer to an account to which payment is capable of being made by that means.".

4. After regulation 5, insert—

> "**5A**. Payment in good faith and in the ordinary course of business by electronic transfer, in accordance with regulation 1, to the account last specified to the Commissioners by the annuitant or his mandatory or attorney will be a good discharge to the Commissioners.".

5. In regulation 6, after "National Debt Commissioners;", insert—

> ""electronic transfer" means a system for transferring money to a bank account by means of electronic or automated processes which do not involve the delivery and collection of a payable instrument or the delivery of cash;".

(**a**) 1929 c. 29.
(**b**) S.I. 1958/1181 as amended by S.I. 1969/1327.

Martin Duffell

On behalf of the National Debt Commissioners

22nd February 2010

We concur

Tony Cunningham

Frank Roy

Two of the Lords Commissioners of Her Majesty's Treasury

10th March 2010

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Government Annuities Payment Regulations 1958 (S.I. 1958/1181) to allow the National Debt Commissioners to make payment by means other than a warrant addressed to the cashiers of the Bank of England. These Regulations also provide that the National Debt Commissioners will obtain a good discharge when they make payment by electronic transfer to an account specified by the annuitant, his mandatory or attorney.

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