4. The Post Office Register Regulations, 1949(a), are hereby revoked.

5. These Regulations may be cited as the Post Office Register (Amendment) (No. 2) Regulations, 1956, and shall come into operation on the first day of November, nineteen hundred and fifty-six.

Dated this twenty-fifth day of October, nineteen hundred and fifty-six.

Martin Redmayne,
Edward Wakefield,
Two of the Lords Commissioners of Her Majesty's Treasury.

Charles Hill,
Her Majesty's Postmaster General.

G. D. Kirwan,
On behalf of the National Debt Commissioners.

EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

These Regulations extend to the Post Office Register the provisions of section 5 of the Miscellaneous Financial Provisions Act, 1955. They simplify the procedure for dealing with unclaimed stock. They also increase from one year to two years the period which may elapse after the due date before redemption moneys are deemed to be unclaimed.

1956 No. 1670

The Post Office Register (Trustee Savings Banks) (Amendment) Regulations, 1956

Made - - - -	*25th October,* 1956
Laid before Parliament	*31st October,* 1956
Coming into Operation	*1st November,* 1956

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by sections 1 and 2 of the War Loan (Supplemental Provisions) Act, 1915(b), as amended by section 2 of the War Loan Act, 1918(c), section 12 of the Savings Banks Act, 1929(d), and subsection (12) of section 5 of the Miscellaneous Financial Provisions Act, 1955(e), and of all other powers enabling them in that behalf, in conjunction with the National Debt Commissioners hereby make the following Regulations:—

1. The Post Office Register (Trustee Savings Banks) Regulations, 1930(f), as amended(g), shall be further amended by inserting therein after Regulation 13 thereof the following Regulation:—

"13A.—(1) The trustees of a Savings Bank shall from time to time instruct the Commissioners to debit, and the Commissioners shall thereupon debit, the account of sums due to the trustees with sums equal to the aggregate amount of all redemption moneys due on stock held on the register of the Savings Bank which having been credited to the said account

(a) S.I. 1949/1349 (1949 I, p. 2590). (b) 5 & 6 Geo. 5. c. 93. (c) 8 & 9 Geo. 5. c. 25.
(d) 19 & 20 Geo. 5. c. 27. (e) 4 & 5 Eliz. 2. c. 6.
(f) S.R. & O. 1930/40 (Rev. XV, p. 473: 1930, p. 1075). (g) See Rev. XV, p. 473.

for payment are unclaimed, other than redemption moneys in respect of which the said account has already been debited or a payment has already been made to the Commissioners under this paragraph or under any earlier enactment relating to unclaimed redemption moneys.

(2) For the purposes of the last foregoing paragraph any redemption moneys due on stock and not claimed by the person entitled shall be deemed to be unclaimed if a period of two years has elapsed since the due date, but the trustees may treat any such moneys as unclaimed before the expiration of that period.

(3) Where under paragraph (1) of this Regulation the Commissioners debit the account of the trustees in respect of any unclaimed redemption moneys, and afterwards the trustees pay those moneys to the person entitled, the Commissioners shall credit the said account with the amount debited in respect of those moneys.

(4) Any sums with which under this Regulation the Commissioners debit the account of the trustees in respect of unclaimed redemption moneys shall be invested by the Commissioners in the purchase of such Government stock as the Treasury may from time to time direct, and the investments shall be placed to the Commissioners' account of unclaimed redemption moneys with the investments made by virtue of paragraph 6 of the Third Schedule to the Finance Act, 1921(a)."

2. After the coming into operation of these Regulations no payment of unclaimed redemption moneys in respect of stock held on the register of a Trustee Savings Bank shall be made by the trustees of that Savings Bank to the Commissioners under paragraph 6 of the Third Schedule to the Finance Act, 1921.

3. The Interpretation Act, 1889(b), shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

4. These Regulations may be cited as the Post Office Register (Trustee Savings Banks) (Amendment) Regulations, 1956, and shall come into operation on the first day of November, nineteen hundred and fifty-six.

Dated this twenty-fifth day of October, nineteen hundred and fifty-six.

Martin Redmayne,
Edward Wakefield,
Two of the Lords Commissioners of Her Majesty's Treasury.

G. D. Kirwan,
On behalf of the National Debt Commissioners.

EXPLANATORY NOTE

(This Note is not part of the Regulations, but is intended to indicate their general purport.)

These Regulations extend to the parts of the Post Office Register kept by the trustees of Trustee Savings Banks the provisions of section 5 of the Miscellaneous Financial Provisions Act, 1955. Their effect is that the procedure for dealing with unclaimed redemption moneys on stock held on these parts of the Register will be the same as it is for stock registered at the Bank of England. They also increase from one year to two years the period which may elapse after the due date before redemption moneys are deemed to be unclaimed.

(a) 11 & 12 Geo. 5. c. 32. (b) 52 & 53 Vict. c. 63.