STATUTORY INSTRUMENTS

1962 No. 112

BORROWING AND SECURITIES

The Post Office Register (Trustee Savings Banks) (Amendment) Regulations, 1962

Made - - - -	*17th January*, 1962
Laid before Parliament	*24th January*, 1962
Coming into Operation	*25th January*, 1962

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by section 2 of the National Debt Act, 1958(a), and of all other powers enabling them in that behalf, in conjunction with the Postmaster-General and the National Debt Commissioners, hereby make the following Regulations:—

1. The Post Office Register (Trustee Savings Banks) Regulations, 1941(b), shall be amended as follows:—

(*a*) by substituting for Regulation 2 thereof the following Regulation:—

"2.—(1) Where the prospectus relating to the issue of securities of any one description sets a limit on the amount of such securities which may be held by a person (such limit being hereinafter referred to as "the permitted maximum"), the provisions of this Regulation shall apply to securities of that description, and Regulation 4 of the Principal Regulations (which limits the amount of stock which may be purchased at any one time) shall not apply to them.

(2) A person shall not purchase securities of any description, being securities to which this Regulation applies, if the total nominal amount of the securities of that description which will be held by him immediately after the purchase (whether solely or jointly with any other person) will exceed the permitted maximum.

(3) 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 trust fund; and so much of the property in the hands of a trustee shall be treated as a separate trust fund as is held on trusts which (as respects the beneficiaries or their respective interests or the purposes of the trust or as respects the powers of the trustee) are not identical with those on which other property in his hands is held.

(4) In calculating for the purposes of this Regulation the total nominal amount of securities which a person holds, no account shall be taken of any securities which that person holds and which he has acquired under the will of a deceased holder, or by virtue of the death of such holder intestate, or as a nominee under a nomination duly made by a deceased holder.

(a) 7 & 8 Eliz. 2. c. 6. (b) S.R. & O. 1941/253 (Rev. XV, p. 484: 1941 I, p. 633).

(5) Notwithstanding anything in this Regulation, the Commissioners may allow the temporary holding of securities in excess of the permitted maximum for such period and subject to such conditions as they may direct, where owing to special circumstances they consider it just and reasonable so to do.";

(*b*) by deleting in paragraph (1) of Regulation 3 thereof the words "holds or has any interest in", and in the proviso to that paragraph the words "held or had any interest in".

2. The Interpretation Act, 1889(a), shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament.

3. These Regulations may be cited as the Post Office Register (Trustee Savings Banks) (Amendment) Regulations, 1962, and shall come into operation on the twenty-fifth day of January, nineteen hundred and sixty-two.

Dated this seventeenth day of January, nineteen hundred and sixty-two.

John Hill,
Michael Hughes-Young,
Two of the Lords Commissioners of Her Majesty's Treasury.

R. Bevins,
Her Majesty's Postmaster-General.

A. H. M. Hillis,
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.*)

The Trustee Investments Act, 1961, specifically authorises trustees to invest in Defence Bonds. To facilitate trust holdings, these Regulations amend the provisions of the Post Office Register (Trustee Savings Banks) Regulations, 1941, which set a limit on holdings of Defence Bonds. The principal change is that in future a person who has any beneficial interest in Bonds under a trust will not be required, for the purpose of calculating his maximum permitted holding, to aggregate such Bonds with any Bonds to which he is absolutely entitled.

(a) 52 & 53 Vict. c. 63.

STATUTORY INSTRUMENTS

1962 No. 128

CLEAN AIR

The Clean Air Council (Variation) Order, 1962

Made - - - -	*22nd January*, 1962
Laid before Parliament	*26th January*, 1962
Coming into Operation	*27th January*, 1962

The Minister of Housing and Local Government, in exercise of his powers under subsection (2) of section 23 of the Clean Air Act, 1956(a), and of all other powers enabling him in that behalf, hereby orders as follows :—

1.—(1) This order may be cited as the Clean Air Council (Variation) Order, 1962, and this order and the Clean Air Council Order, 1957(b), may be cited together as the Clean Air Council Orders, 1957 and 1962.

(2) This order shall come into operation on the 27th day of January, 1962.

2. In the Clean Air Council Order, 1957—

(*a*) in article 3 (which provides for the constitution of the Council)—

(1) in paragraph 1, for the word " two " there shall be substituted the word " three ",

(2) In paragraph 2, for the word " Secretary " where that word first occurs there shall be substituted the word " Secretaries ".

(*b*) in article 5 (which provides for determining who shall preside at meetings of the council in the absence of the Chairman and the Vice-Chairmen) for the word " both " there shall be substituted the word " all ".

Given under the official seal of the Minister of Housing and Local Government this twenty-second day of January, nineteen hundred and sixty-two.

(L.S.) *Charles Hill*,
Minister of Housing and Local Government.

EXPLANATORY NOTE

(*This Note is not part of the Order, but is intended to indicate its general purport*)

The Order varies the Clean Air Council Order, 1957, so as to provide that both the Parliamentary Secretaries to the Ministry of Housing and Local Government shall be ex-officio Vice-Chairmen of the Clean Air Council (the Parliamentary Secretary to the Ministry of Power is also a Vice-Chairman), and makes necessary amendments consequential thereon.

(a) 4 & 5 Eliz. 2. c. 52. (b) S.I. 1957/766 (1957 I, p. 417).