STATUTORY INSTRUMENTS

1979 No. 553

NATIONAL DEBT

The Post Office Register (Trustee Savings Banks) (Amendment) Regulations 1979

Made - - - -	18*th May* 1979
Laid before Parliament	18*th May* 1979
Coming into Operation	21*st May* 1979

The Treasury, in the exercise of the powers conferred upon them by section 3 of the National Debt Act 1972**(a)**, and of all other powers enabling them in that behalf, in conjunction, so far as the Regulations relate to the National Debt Commissioners, with those Commissioners, hereby make the following Regulations:—

1. These Regulations may be cited as the Post Office Register (Trustee Savings Banks) (Amendment) Regulations 1979, and shall come into operation on 21st May 1979.

2. In these Regulations "the principal Regulations" means the Post Office Register (Trustee Savings Banks) Regulations 1930**(b)**.

3. Regulation 5(3) of the principal Regulations shall be amended by substituting for the words following "National Savings Stock Register Account," the words "and shall pay to the trustees the proceeds of sale less the appropriate amount of commission and shall advise the trustees accordingly.".

4. Regulation 13A of the principal Regulations shall be amended as follows:—

(*a*) for paragraph (1) there shall be substituted the following paragraph—

"(1) The trustees of a Savings Bank shall from time to time pay to the Commissioners sums equal to the aggregate amount of all redemption moneys due on stock held on the National Savings Stock Register which having been paid to the trustees are unclaimed, other than redemption moneys in respect of which a payment has already been made to the Commissioners under this paragraph or under any earlier enactment relating to unclaimed redemption moneys.";

(*b*) for paragraph (3) there shall be substituted the following paragraph—

"(3) Where under paragraph (1) of this Regulation the trustees make a payment to the Commissioners in respect of any unclaimed redemption moneys, and afterwards the trustees pay those redemption

(a) 1972 c. 65.
(b) S.R. & O. 1930/40; relevant amending instruments are S.R. & O. 1941/253, 1946/460; S.I. 1956/1670, 1965/556, 1969/1311.

moneys to the person entitled, the Commissioners shall repay to the trustees the amount paid to them by the trustees.";

(*c*) in paragraph (4), for the words "Any sums with which under this Regulation the Commissioners debit the account of the trustees", there shall be substituted the words "Any sums which under this Regulation are paid to the Commissioners by the trustees".

5. Regulation 14 of the principal Regulations shall be amended by substituting for paragraph (1) the following paragraph—

"(1) All dividends received by the Commissioners in respect of stock held on the register of a Trustee Savings Bank shall be paid to the trustees of that Savings Bank and the trustees shall be advised accordingly.".

Peter Morrison,
Carol Mather,
Two of the Lords Commissioners
of Her Majesty's Treasury.

17th May 1979.

F. D. Ashby,
On behalf of the National Debt
Commissioners.

18th May 1979.

EXPLANATORY NOTE

(*This Note is not part of the Regulations.*)

These Regulations amend the Post Office Register (Trustee Savings Banks) Regulations 1930 which provide for the Trustee Savings Banks to invest in government stock through the National Debt Commissioners. In future the National Debt Commissioners will pay the proceeds of sale of such stock and any dividends received by them on such stock to the trustees of the relevant Trustee Savings Bank and will not be obliged to credit these payments to the trustees' account in the Fund for the Banks for Savings. Similarly the Commissioners will receive payments from and make payments to the trustees in respect of unclaimed redemption moneys and it will not be necessary to use the Fund for the Banks for Savings for these transactions. These Regulations complement an Order made by the Treasury under section 16(4) of the Trustee Savings Banks Act 1976, contemporaneously with these Regulations, which will limit the sums which may be withdrawn from the amount standing to the credit of Trustee Savings Banks in the Fund for the Banks for Savings.

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