SAVINGS BANKS

POST OFFICE SAVINGS BANK

1956 No. 1189

The Post Office Savings Bank Amendment (No. 5) Regulations 1956

Laid before Parliament in draft

Made - - - - 30*th July*, 1956

Coming into Operation 6*th August*, 1956

I, The Right Honourable Charles Hill, M.P., Her Majesty's Postmaster-General, with the consent of the Treasury, do, by virtue of the power vested in me by sections 2 and 7 of the Post Office Savings Bank Act, 1954(**a**), and of all other powers enabling me in this behalf, hereby make the following Regulations, that is to say:—

1. These Regulations shall be read as one with the Post Office Savings Bank Regulations, 1938(**b**) (hereinafter called "the principal regulations") and all regulations amending the same.

Death Duties

2. Regulation 40 of the principal regulations (which regulation relates to the production in certain cases of a statement from the Commissioners of Inland Revenue as to payment of death duties before the Postmaster-General makes any payment in respect of deposits standing to the credit of a deceased depositor otherwise than to, or as directed by, the legal personal representatives of the deceased depositor or the Public Trustee) is hereby revoked and the following regulation is substituted therefor:—

"40.—(1) Where on the death of a depositor the aggregate value of the specified assets (hereinafter defined) exceeds £500 the Postmaster-General shall, before making any payment or transfer of any of the deposits in the Post Office Savings Bank standing to the credit of such depositor either alone or jointly with any other depositor (not being deposits in respect of which it is shown to the satisfaction of the Postmaster-General that the deceased depositor had no interest therein otherwise than as a trustee), require the production of a statement from the Commissioners of Inland Revenue to the effect either that no death duties are payable in respect of the deposits or that any death duties so payable have been paid:

Provided that the production of such a statement shall not be required

(*a*) where the payment is made to or as directed by the legal personal representative of the deceased depositor or the Public Trustee;

(*b*) where the transfer is made by the direction of such legal personal representative or by the Public Trustee; or

(*c*) where the deceased depositor was at the time of his death domiciled in Northern Ireland, the Isle of Man, or the Channel Islands.

(**a**) 2 & 3 Eliz. 2. c. 62.

(**b**) S.R. & O. 1938/556 (Rev. XX, p. 608: 1938 II, p. 3084).

(2) In this regulation the expression "the specified assets" means the following assets (not being assets in respect of which it is shown to the satisfaction of the Postmaster-General that the deceased depositor had no interest therein otherwise than as a trustee):—

(*a*) the total amount (including interest) which, at the date of the death of the depositor, stands to the credit of all accounts in his name alone, or in his name jointly with any other person, in the Post Office Savings Bank;

(*b*) the total sum which would have been repayable (if repayment had been demanded) at the date of the death of the depositor in respect of all savings certificates recorded in his name alone or in his name and in the name of any other person as joint holders;

(*c*) all stock and securities inscribed or registered on the Post Office Register in the sole name of the depositor or in his name and the name of any other person as joint holders not being stock or securities recorded on the portion of the Post Office Register kept by Trustee Savings Banks.

(3) For the purpose of this regulation, the value of the stock and securities referred to in sub-paragraph (*c*) of paragraph 2 thereof shall be (i) in the case of Defence Bonds or other securities which can only be held on the Post Office Register, the nominal capital amount thereof, and (ii) in all other cases, the market value thereof at the date of the death of the depositor."

3. These Regulations shall come into operation on the expiration of seven days beginning with the date on which they are made, and may be cited as "The Post Office Savings Bank Amendment (No. 5) Regulations 1956".

Dated this 30th day of July, 1956.

Charles Hill,
Her Majesty's Postmaster-General.

We consent to these Regulations,

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

30th July, 1956.

EXPLANATORY NOTE

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

These Regulations substitute a new regulation for regulation 40 of the Post Office Savings Bank Regulations, 1938, which provided that the Postmaster-General should in certain circumstances require the production of a statement from the Commissioners of Inland Revenue as to payment of death duties where the net estate of a deceased depositor exceeded £100. Under the new regulation such a statement will not be required unless the aggregate value of the specified assets (as defined in the regulation) of the deceased exceeds £500.