STATUTORY INSTRUMENTS

1969 No. 1335

SAVINGS BANKS

The Post Office Savings Bank (Amendment) Regulations 1969

Made - - -	*19th September* 1969
Laid before Parliament	*30th September* 1969
Coming into Operation	*1st October* 1969

The Treasury, in exercise of the powers conferred on them by section 2 of the Post Office Savings Bank Act 1954(**a**) (as extended by sections 7, 13(3) and 14(1) of that Act and sections 6 and 7(1) of the Post Office Savings Bank Act 1966(**b**)) and section 2 of the said Act of 1966 (as such sections are amended by section 94(2) of, and Parts I and II of Schedule 6 to, the Post Office Act 1969(**c**)) and by section 94(4) of the said Act of 1969, and of all other powers enabling them in that behalf, hereby make the following Regulations :—

1. These Regulations may be cited as the Post Office Savings Bank (Amendment) Regulations 1969, and shall come into operation on 1st October 1969.

2.—(1) Any reference in these Regulations to the provisions of any Regulations shall be construed, unless the context otherwise requires, as a reference to those provisions as amended or replaced by any subsequent Regulations.

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

3.—(1) The provisions of the Post Office Savings Bank Regulations 1966(**e**), as amended (**f**), specified in column 1 of the Schedule to these Regulations shall have effect subject to the amendments respectively specified in relation thereto in column 2 of that Schedule.

(2) The said Regulations, as amended by the Schedule to these Regulations, shall have effect as if, for references to the Postmaster General (except the references in Regulation 53 thereof), there were substituted references to the Director of Savings, and as if, for references to the Post Office Savings Bank, there were substituted references to the National Savings Bank.

4. These Regulations shall not affect the validity of anything done under the Post Office Savings Bank Regulations 1966 by or in relation to the Postmaster General before the coming into operation of these Regulations ; and anything which, at the time of the coming into operation of these Regulations, is in process of being done under the said Regulations of 1966 by or in relation to the Postmaster General may be continued by or in relation to the Director of Savings.

(**a**) 1954 c. 62. (**b**) 1966 c. 12. (**c**) 1969 c. 48.
(**d**) 1889 c. 63. (**e**) S.I. 1966/727 (1966 II, p. 1662).
(**f**) S.I. 1968/1064 (1968 II, p. 2868).

5. Regulation 55 of the Post Office Savings Bank Regulations 1966 (application to existing accounts) is hereby revoked.

B. K. O'Malley,
Walter Harrison,
Two of the Lords Commissioners
of Her Majesty's Treasury.

19th September 1969.

SCHEDULE

Amendments of the Post Office Savings Bank Regulations 1966, as amended

Provision amended	*Amendment*
Regulation 1 (transaction of savings bank business).	For Regulation 1 there shall be substituted the following Regulation:— "1. Savings bank business shall be transacted at such places as the Director of Savings shall determine and by such persons as he shall authorise."
Regulation 17 (entry of deposits in deposit book).	For the words "the officer of the Postmaster General receiving it at the time when it is received, and the entry shall be attested by that officer and by the stamp of his office", there shall be substituted the words "the person receiving it at the time when it is received, and the entry shall be attested by that person"; and, in proviso (*b*), for the words "the officer receiving it", there shall be substituted the words "the person receiving it".
Regulation 20 (procedure on withdrawals).	In paragraph (4), for the words "the Post Office", there shall be substituted the words "that office", and for the words "the General Post Office in the City of London", there shall be substituted the words "the office in London of the Director of Savings"; and in paragraph (6), for the words "an officer of the Post Office, and the entry shall be attested by that officer and by the stamp of his office", there shall be substituted the words "the person making the payment, and the entry shall be attested by that person".
Regulation 21 (payment on demand).	In paragraph (1), for the words "the Post Office", there shall be substituted the words "that office".

Provision amended	*Amendment*
Regulation 22 (withdrawals by telegraph).	In paragraph (2), for the words "and payment shall be made for each telegram to and from the Director of Savings in accordance with regulation 7 of the Telegraph (Inland Written Telegram) Regulations 1963 or with any regulations amending or replacing the same", there shall be substituted the words "and the applicant shall pay the cost of each telegram to and from the Director of Savings".
Regulation 25 (authority for payment to third party).	In paragraph (2), for the words "an officer of the Postmaster General (other than the paying officer) or a person approved by the Postmaster General", there shall be substituted the words "a person authorised by the Director of Savings".
Regulation 38 (death duties).	In paragraph (1), for the figures "£1500", there shall be substituted the figures "£3,000"; in paragraph (2), for the words "the Post Office Register", in both places where they occur, there shall be substituted the words "the National Savings Stock Register"; and after sub-paragraph (*d*) there shall be added the following sub-paragraph:- "(*e*) the total amount (including any bonus or interest) which would have been repayable (if repayment had been demanded) at the date of the death of the depositor in respect of all savings contracts entered into by him and registered by the Director of Savings under a contractual savings scheme certified by the Treasury in accordance with section 53(2) of the Finance Act 1969(a)."; and in paragraph (3), for the words "the Post Office Register", there shall be substituted the words "the National Savings Stock Register".
Regulation 53 (saving of rights of third parties).	After the words "Postmaster General", in both places where they occur, there shall be inserted the words "or the Director of Savings".
Regulation 61 (interpretation).	In paragraph (1), in the definition of "Director of Savings", for the words "in the Post Office", there shall be substituted the words "appointed under section 93 of the Post Office Act 1969"; the definition of "officer of the

(a) 1969 c. 32.

Provision Amended	*Amendment*
Regulation 61 (interpretation)—(*contd.*).	Postmaster General" shall be deleted: in the definition of "savings bank business", there shall be inserted after the figures "1966" the words "as amended by the Post Office Act 1969"; for the definition of "savings bank office", there shall be substituted the following definition:— " "savings bank office" means a place at which savings bank business is transacted;" and in the definition of "savings certificate", after the words "through the Post Office", there shall be inserted the words "or under the auspices of the Director of Savings".

EXPLANATORY NOTE

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

The Post Office Act 1969 transfers the functions of the Postmaster General under the Post Office Savings Bank Acts 1954 and 1966 to the Director of Savings. These Regulations make the necessary consequential amendments to the Post Office Savings Bank Regulations 1966.

The Regulations also amend Regulation 38 of the Regulations of 1966, which in certain circumstances requires the production of a statement as to payment of death duties where the aggregate value of the specified assets (as defined in the Regulation) exceeds a limit of £1,500. The Regulations substitute a new limit of £3,000 and provide for the inclusion in the specified assets of any amount repayable in respect of savings contracts.