1960 No. 1306

The Premium Savings Bonds (Amendment) Regulations, 1960

Made - - - -	27*th July*, 1960
Laid before Parliament	29*th July*, 1960
Coming into Operation	1*st August*, 1960

The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by section 12 of the National Debt Act, 1958(a), and of all other powers enabling them in that behalf, hereby make the following Regulations:—

1. The Premium Savings Bonds Regulations, 1956(b), as amended(c), shall be further amended as follows:—

(*a*) by inserting therein after Regulation 2 thereof the following Regulation numbered 2A:—

"*Maximum holding of bonds*

2A.—(1) A person shall not purchase any bond or hold any bond purchased on his behalf if the total number of unit bonds which will be held by him immediately after the purchase will exceed eight hundred.

(2) In calculating for the purpose of this Regulation the total number of unit bonds which a person holds, a multiple bond shall be taken to be such number of unit bonds as is represented by the multiple bond.";

(*b*) by substituting in paragraph (1) of Regulation 9 thereof for the words from the beginning of that paragraph to "in the circumstances of the case" the following words:—

"Where, after the death of the holder of any bonds, probate of his will or letters of administration to his estate is not or are not produced to the Postmaster-General within such time as he thinks reasonable in the circumstances of the case, and the amount repayable or payable in respect of the bonds does not exceed in the aggregate one hundred pounds,".

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. These Regulations may be cited as the Premium Savings Bonds (Amendment) Regulations, 1960, and shall come into operation on the first day of August, nineteen hundred and sixty.

Dated this twenty-seventh day of July, nineteen hundred and sixty.

Michael Hughes-Young,
P. E. O. Bryan,
Two of the Lords Commissioners of Her Majesty's Treasury.

(a) 7 & 8 Eliz. 2. c. 6. (b) S.I. 1956/1657 (1956 I, p. 1489).
(c) S.I. 1956/1827, 2050, 1957/1733 (1956 I, pp. 1501, 1502; 1957 I, p. 1449)
(d) 52 & 53 Vict. c. 63.

EXPLANATORY NOTE

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

These Regulations further amend the Premium Savings Bonds Regulations, 1956, by:—

(*a*) imposing a limit of 800 unit bonds as the maximum permitted holding of Premium Savings Bonds; and

(*b*) altering the provision relating to the Postmaster-General's power to dispense with a grant of representation on the death of a holder of Premium Savings Bonds where the purchase price of the bonds and any unpaid prize money do not exceed £100. The purpose of the amendment is to provide that the time at which the limit of £100 applies shall, instead of being the date of death, be the date when the Postmaster-General decides, after allowing such time as he thinks reasonable, to dispense with a grant of representation.