STATUTORY INSTRUMENTS

1969 No. 1333

BORROWING AND SECURITIES

The Premium Savings Bonds (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 12 of the National Debt Act 1958(**a**), as amended by section 13(6) of, and Schedule 5 to, the National Loans Act 1968(**b**), and section 110 of the Post Office Act 1969(**c**), and of all other powers enabling them in that behalf, hereby make the following Regulations :—

1. These Regulations may be cited as the Premium Savings Bonds (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 Premium Savings Bonds Regulations 1956(**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 of 1956, as amended by the Schedule to these Regulations, shall have effect as if, for references to the Postmaster General (except the references in Regulations 17(1) and 23 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.—(1) These Regulations shall not affect the validity of anything done under the Premium Savings Bonds Regulations 1956 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 1956 by or in relation to the Postmaster General may be continued by or in relation to the Director of Savings.

(**a**) 1958 c. 6 (7 & 8 Eliz. 2). (**b**) 1968 c. 13.
(**c**) 1969 c. 48. (**d**) 1889 c.63.
(**e**) S.I. 1956/1657 (1956 I, p. 1489).
(**f**) S.I. 1956/1827, 2050, 1957/1733, 1960/1306, 1982, 1967/577, 1968/994, 1443 (1956 I, pp. 1501, 1502, 1957 I, p. 1449, 1960 I, pp. 409, 411, 1967 I, p. 1785, 1968 II, p. 2647, III, p. 4181).

(2) Without prejudice to the provisions of the last foregoing paragraph, where, on the coming into operation of these Regulations, a matter in dispute between the Postmaster General and another stands referred under Regulation 18 of the said Regulations of 1956 to the Chief Registrar of Friendly Societies or a deputy appointed by him or to the Assistant Registrar of Friendly Societies for Scotland, the Director of Savings shall be substituted for the Postmaster General as a party to the reference ; and an award made under that Regulation before the date of the coming into operation of these Regulations shall, as from that date, bind the Director of Savings.

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

19th September 1969.

SCHEDULE

Amendments of the Premium Savings Bonds Regulations 1956, as Amended

Provision amended	*Amendment*
Regulation 1 (issue, purchase and registration of bonds).	For paragraph (1) there shall be substituted the following paragraph:— "(1) Premium Savings Bonds may be issued under the auspices of the Director of Savings for the purpose of raising money under the National Loans Act 1968."
Regulation 4 (warrants).	In paragraph (5), for the words "at the Post Office", there shall be substituted the words "at the place", and, for the words "at the General Post Office in the City of London", there shall be substituted the words "at the office in London of the Director of Savings".
Regulation 17 (rectification of mistakes).	In paragraph (1), after the words "Postmaster-General", there shall be inserted the words "or the Director of Savings", and, for the word "him", there shall be substituted the words "the Director of Savings".
Regulation 23 (savings 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".

SCHEDULE—*continued*

Provision amended	*Amendment*
Regulation 26 (obligation of secrecy).	For Regulation 26 there shall be substituted the following Regulation:— "26.(1) A person employed in connection with business arising under these Regulation shall not disclose to any person, other than the Director of Savings or a person employed in carrying these Regulations into execution, the name of the purchaser or holder of any bond, the number of bonds purchased or held by any person, or the amount paid to any person in respect of a bond. (2) The last foregoing paragraph shall not prevent the disclosure by a person authorised for the purpose by the Director of Savings of information to any person in connection with an offence committed with reference to any bond or for the purpose of ascertaining whether or not an offence has been so committed."

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

The Post Office Act 1969 transfers the functions of the Postmaster General in relation to premium savings bonds to the Director of Savings. These Regulations make the necessary consequential amendments to the Premium Savings Bonds Regulations 1956.