STATUTORY INSTRUMENTS

1981 No. 310

NATIONAL DEBT

The Premium Savings Bonds (Amendment) Regulations 1981

Made - - - -	*2nd March* 1981
Laid before Parliament	*10th March* 1981
Coming into Operation	*1st April* 1981

The Treasury, in exercise of the powers conferred on them by section 11 of the National Debt Act 1972(a) 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 1981, and shall come into operation on 1st April 1981.

2. The Premium Savings Bonds Regulations 1972(b) shall be amended as follows:—

(*a*) in Regulation 4(3)(*a*) by inserting, after the words "or guardian", the words "or grandparent";

(*b*) in Regulation 9 by substituting for paragraph (2) thereof the following paragraph—

"(2) Any payment of the sum repayable, or any other sum payable, in respect of a bond held by a person under the age of sixteen years shall be made to, and on the application of,—

(*a*) the person who purchased the bond on behalf of the holder, unless the purchaser was his grandparent,

(*b*) the parent or guardian of the holder designated for this purpose by the purchaser in his application to purchase the bond, if the purchaser was the grandparent of the holder, or

(*c*) any other person who satisfies the Director of Savings that he is a proper person to receive payment,

as the Director of Savings may think fit.".

John Wakeham,
John Cope,

2nd March 1981. Two of the Lords Commissioners of Her Majesty's Treasury.

(a) 1972 c. 65. (b) 1972/765; the relevant amending instrument is S.I. 1980/767.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations, which amend the Premium Savings Bonds Regulations 1972, permit the purchase of bonds on behalf of a person under the age of 16 by his grandparent. The Regulations provide that, until the holder reaches the age of 16, any repayment or payment in respect of a bond so purchased shall be made to either the parent or guardian designated by the grandparent in the application to purchase the bond or to a person who satisfies the Director of Savings that he is a proper person to receive payment, as the Director thinks fit.

SI 1981/310
ISBN 0-11-016310-9

