1956 No. 1657

The Premium Savings Bonds Regulations, 1956

Made - - - -	*24th October*, 1956
Laid before Parliament	*31st October*, 1956
Coming into Operation	*1st November*, 1956

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The Lords Commissioners of Her Majesty's Treasury, in exercise of the powers conferred upon them by section 5 of the War Loan (Supplemental Provisions) Act, 1915(a), as amended by section 2 of the War Loan Act, 1918(b), and as applied by subsection (5) of section 1 of the National Loans Act, 1939(c), and of all other powers enabling them in that behalf, hereby make the following Regulations:—

Issue and Purchase of Bonds

Issue, purchase and registration of bonds

1.—(1) For the purpose of raising money through the Post Office under section 1 of the National Loans Act, 1939, there may be issued through the Post Office securities to be known as Premium Savings Bonds.

(2) A Premium Savings Bond is hereafter in these Regulations referred to as " a bond ".

(3) An application to purchase a bond shall be made in such manner as the Postmaster-General may require, and, for the purposes of any such application, the applicant shall deliver to the Postmaster-General such documents and other information in writing as he may require.

(4) The Postmaster-General shall cause such entries to be made in a register kept by him as are necessary to show the names of the holders of bonds.

(5) A bond shall not be transferable.

Persons entitled to purchase and hold bonds

2.—(1) A bond may be purchased and held by any person of the age of sixteen years or upwards, being a person who is not under any legal disability otherwise than by reason of his not having attained the age of twenty-one years.

(2) A bond may not be purchased or held by more than one such person, or by any body of persons, whether corporate or unincorporate.

(3) Subject to the provisions of these Regulations, a bond may be purchased on behalf of and in the name of a person under the age of sixteen years by his parent or guardian or by any person who satisfies the Postmaster-General that he is a proper person to act on behalf of the first-mentioned person ; and any bond so purchased shall be deemed to be held by the person on whose behalf it is purchased.

(4) Where a bond has been purchased on behalf of a person who was, at the date of purchase, under the age of sixteen years, the Postmaster-General may, at any time after that person has attained the age of sixteen years, require a specimen of his signature.

Repayment of Bonds and other Payments in respect of Bonds

Applications for payment

3.—(1) Application for payment of the sum repayable, or of any other sum payable, in respect of a bond shall (subject to the provisions of these Regulations relating to payment in the case of special classes of persons) be made by the holder of the bond in writing in such manner as the Postmaster-General may require.

(a) 5 & 6 Geo. 5. c. 93. (b) 8 & 9 Geo. 5. c. 25. (c) 2 & 3 Geo. 6. c. 117.

(2) In the case of a multiple bond, an application may be made for repayment in respect of any number of the unit bonds represented by the multiple bond.

(3) A holder of a bond, being a person of the age of sixteen years or upwards, may, subject to the approval of the Postmaster-General, authorise any person to apply for or receive on his behalf the sum repayable, or any other sum payable, in respect of the bond.

Warrants

4.—(1) Except where the Postmaster-General otherwise directs, every payment made by him in respect of a bond shall be made by a warrant (in this Regulation referred to as "a warrant") in such form as he may direct; and accordingly every application for any such payment shall be treated as implying an authority to the Postmaster-General to issue a warrant for the amount of the payment and to pay it in accordance with the terms of the warrant; so, however, that the death of any person who has made application for any sum payable in respect of a bond shall not of itself determine the authority which, by virtue of the foregoing provisions of this Regulation, is to be implied from the application, but if the Postmaster-General receives notice that the applicant has died or has countermanded the authority aforesaid, the Postmaster-General shall not issue the warrant or, if it has already been issued, shall take all reasonable steps to stop payment thereof.

(2) Section 76, subsections (1), (3), (4) and (5) and, so far as it relates to crossed cheques, subsection (6) of section 77, and sections 78, 79, 81 and 82 of the Bills of Exchange Act, 1882(a), as amended by the Bills of Exchange (Crossed Cheques) Act, 1906(b), shall apply to a warrant as if the warrant were a cheque drawn on the Postmaster-General by the officer issuing the warrant, but nothing in these Regulations shall be deemed to render any such warrant a negotiable instrument.

(3) A warrant shall not be paid until the receipt for the amount thereby payable has been duly signed by the payee or by some person authorised by the payee to receive payment:

Provided that where a warrant is paid—

(*a*) in the case of a warrant crossed generally, to a banker; or

(*b*) in the case of a warrant crossed specially, to the banker to whom it is crossed or his agent for collection being a banker; or

(*c*) in the case of an uncrossed warrant, to a person purporting to be the payee or to be a person authorised by the payee to receive payment;

then, notwithstanding that the receipt on the warrant was signed by some person being neither the payee nor a person so authorised, the making of the payment shall be a full discharge to the Treasury and to the Postmaster-General for the amount thereof, if it is shown that the payment was made in good faith and without negligence, and that the making of the payment is attributable to some act or omission on the part of the holder of the bond to which the warrant relates or on the part of the payee or the person so authorised.

(4) Except where the Postmaster-General otherwise directs, a warrant shall not be paid until the bond in respect of which the payment is to be made, or any document issued in lieu of such bond, has been produced, or, where the bond or any unit bond represented by a multiple bond is being repaid, delivered, to the Postmaster-General.

(a) 45 & 46 Vict. c. 61. (b) 6 Edw. 7. c. 17.

(5) A warrant, unless it is crossed, shall be payable at the Post Office named in the warrant or otherwise in accordance with the directions contained therein, and a warrant, if crossed, shall be payable at the General Post Office in the City of London or at such other place as the Postmaster-General may direct.

(6) The posting of a letter containing a warrant addressed to any person at the last address furnished by him to the Postmaster-General shall, as regards the liability of the Treasury or of the Postmaster-General, be equivalent to the delivery of the warrant to the person to whom the letter was addressed.

Payment in case of persons under sixteen years

5.—(1) Where a bond is held by a person under the age of sixteen years, no payment shall be made to him in respect of the bond.

(2) Any payment of the sum repayable, or of 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, either the person who purchased the bond on his behalf or any other person who satisfies the Postmaster-General that he is a proper person to receive payment, as the Postmaster-General may think fit.

Payment in case of persons of unsound mind

6.—(1) An application for payment of the sum repayable, or any other sum payable, in respect of a bond held by a person of unsound mind shall be made by his committee.

(2) Where it is shown to the satisfaction of the Postmaster-General that any person holding a bond is a person of unsound mind for whose estate no committee has been appointed, the Postmaster-General may, if he thinks fit, pay the whole or any part of the sum repayable, or of any other sum payable, in respect of the bond to any person who satisfies him that he is a proper person to receive payment.

Payment in case of bankrupts

7. Where it is shown to the satisfaction of the Postmaster-General that a receiving order has been made against any person who is the holder of a bond, or that a trustee has been appointed in the bankruptcy of any such person, the Postmaster-General may, if he thinks fit, on an application made in that behalf by the Official Receiver or trustee, pay to the Official Receiver or the trustee, as the case may be, the sum repayable, or any other sum payable, in respect of the bond.

PAYMENTS IN CASE OF HOLDER'S DEATH

Payment under grant of representation

8.—(1) In the event of the death of the holder of a bond, the production of probate or letters of administration granted, or having effect as if granted, in respect of personal estate comprising the bond by a court in Great Britain, Northern Ireland, the Isle of Man or the Channel Islands, or of a certified copy thereof, shall, subject to the provisions of these Regulations, be sufficient authority to the Postmaster-General to pay the sum repayable, and any other sum payable, in respect of the bond to the person to whom the grant was made, or as directed by that person.

(2) Where any payment in respect of a bond is made in purported pursuance of this Regulation, the payment shall, notwithstanding the invalidity of, or any defect in, the probate or letters of administration, be deemed for the purposes of these Regulations to have been duly made.

Payment without a grant of representation

9.—(1) Where, on the death of any person, being the holder of bonds the amount repayable or payable in respect of which does not, at the time of his death, exceed in the aggregate one hundred pounds, 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, the Postmaster-General, if he thinks fit, may, without requiring probate or letters of administration, pay the sum repayable, and any other sum payable, in respect of those bonds, or any part of those sums—

(*a*) to a person appearing to the Postmaster-General to be entitled to take out probate of the will of the deceased or letters of administration to his estate;

(*b*) if the Postmaster-General is satisfied with respect to the will (if any) of the deceased that probate of the will or letters of administration with the will annexed would be granted by a court in the United Kingdom, to any person to whom those sums or any part thereof would, in the opinion of the Postmaster-General, be payable under the will if such probate or letters of administration as aforesaid were so granted;

(*c*) to any person who satisfies the Postmaster-General that he is entitled to receive those sums or any part thereof in right of his being—

(i) a person who has paid the funeral expenses of the deceased; or

(ii) a creditor of the deceased; or

(iii) a person who has a beneficial interest in the estate of the deceased;

(*d*) if the deceased was a British subject and his next of kin appears to the Postmaster-General to reside outside the United Kingdom, the Isle of Man and the Channel Islands, to any officer or authority who, in the opinion of the Postmaster-General, may properly be entrusted with the duty of distributing those sums;

(*e*) if the deceased was a seaman of a foreign country, being a country with which a treaty has been made in respect of the payment of moneys due to seamen, to the consular authority of that country;

(*f*) if the deceased was a foreign subject, not being a seaman to whom the provisions of the last preceding sub-paragraph apply, to the consular authority of the country to which the deceased belonged, or to such other authority as appears to the Postmaster-General to be appropriate, subject in either case to the Postmaster-General being satisfied that those sums will be duly distributed;

(*g*) in a case where the estate of the deceased appears to the Postmaster-General to have devolved upon the Crown, the Duchy of Lancaster or the Duchy of Cornwall, to the Treasury Solicitor, the Solicitor for the affairs of the Duchy of Lancaster or the Solicitor for the affairs of the Duchy of Cornwall, as the case requires:

Provided that where a person to whom any sum may be paid under sub-paragraph (*b*) or sub-paragraph (*c*) of this paragraph has died before payment has been made to him, that sum or any part thereof may be paid to any person to whom it might have been paid if the first-mentioned person had, immediately before his death, been the holder of the bonds in question.

(2) Notwithstanding any rule of law to the contrary, any person to whom a payment may be made under sub-paragraph (*b*) or sub-paragraph (*c*) of paragraph (1) of this Regulation or under the proviso to that paragraph may sign a receipt therefor if he has attained the age of sixteen years, and the receipt shall be a valid receipt without the signature of any other person, and where any person to whom a payment may be so made is unable, by reason of his age or for any other reason whatsoever, to give a discharge therefor under these Regulations, the Postmaster-General may make the payment to any person who satisfies him that he will apply it for the maintenance or otherwise for the benefit of the first-mentioned person.

(3) In this Regulation the expression "will" includes a codicil.

Law applicable on holder's death

10. Where, in the event of the death of the holder of a bond, any payment in respect of the bond made under these Regulations is made in accordance with the law of the place where the holder of the bond resided at the date of his death, that payment shall, unless notice in writing to the effect that the holder was, at that date, domiciled at some other place has been received by the Postmaster-General before the payment was made, be deemed for the purposes of these Regulations to have been duly made.

MISCELLANEOUS

Unclaimed moneys due in respect of bonds

11.—(1) The Postmaster-General shall from time to time pay to the National Debt Commissioners sums equal to the aggregate amount of all moneys due on bonds which having been entrusted to the Postmaster-General for payment are unclaimed, other than moneys in respect of which a payment has already been made to the National Debt Commissioners under this Regulation.

(2) For the purpose of the last foregoing paragraph any moneys due on bonds and not claimed by the person entitled shall be deemed to be unclaimed if a period of five years has elapsed since the due date, but the Postmaster-General may treat any such moneys as unclaimed before the expiration of that period.

(3) Where the Postmaster-General makes a payment under paragraph (1) of this Regulation in respect of any moneys due on bonds, and afterwards pays those moneys to the person entitled, the amount paid to the National Debt Commissioners in respect of those moneys shall be repaid by them to the Postmaster-General.

(4) Any sums paid to the National Debt Commissioners under this Regulation shall be placed to their account of unclaimed dividends, and any repayment by them to the Postmaster-General under paragraph (3) of this Regulation shall be made out of that account.

Persons under disability

12.—(1) If any person holding any bond is of unsound mind or is otherwise under legal disability, anything which under these Regulations is required or authorised to be done by or to the holder of the bond shall or may be done by or to the committee of, or other person having power in law to administer, his estate.

(2) Nothing in this Regulation shall affect any other provision of these Regulations relating to persons under the age of twenty-one years.

Payments into Savings Bank

13.—(1) Where the Postmaster-General is unable for any reason to obtain a valid discharge for any payment falling to be made to any person in respect of a bond, he may, unless other provision for dealing with the payment has been made by any enactment, open an account in the Post Office Savings Bank, in the name of the person to whom the payment is due, and may, until payment can be made to the person entitled thereto, retain the amount due in that account:

Provided that—

(*a*) if the person to whom the payment is due has an account in the Post Office Savings Bank, the Postmaster-General may, if he thinks fit, instead of opening a new account, credit the amount payable to the existing account; and

(*b*) in the case of an account opened by the Postmaster-General—

(i) no sum shall be received by way of deposit for the credit of the account except in pursuance of these Regulations; and

(ii) the regulations requiring a declaration to be made by a depositor in the Post Office Savings Bank shall not apply with respect to any payment into the account by the Postmaster-General.

(2) For the purpose of any Order made under section 4 of the Post Office Savings Bank Act, 1954(**a**), (which empowers the Treasury by order to limit the amount of deposits in the Post Office Savings Bank), regard shall not be had to any sum credited to an account under this Regulation.

Loss of bonds, etc.

14.—(1) The loss or destruction of any document issued by the Postmaster-General in pursuance of these Regulations shall be notified in writing to him as soon as practicable by the person entitled to the possession of the document.

(2) If it appears to the Postmaster-General that any document issued in pursuance of these Regulations has been issued in error, lost, destroyed or tampered with, or is in such a condition as to render it desirable that it should be replaced by a new document, he may, subject to the provisions of this Regulation, issue a new document in lieu of the old document to any person who satisfies him that he is entitled to the possession of the document.

(3) On the issue to any person under this Regulation of a new document in lieu of a bond, or two or more bonds, the Postmaster-General may charge a fee of one shilling in respect of each such bond.

(4) The Postmaster-General may attach to the issue under this Regulation of any new document such conditions as to indemnity or otherwise as he thinks fit.

Forfeiture of bonds

15.—(1) Subject as hereinafter provided, if any person, not being a person entitled under Regulation 2 of these Regulations so to do, purchases or holds a bond, the bond and any money payable in respect thereof shall, if the Postmaster-General so directs, be forfeited:

Provided that, if in any case in which the Postmaster-General has directed the forfeiture of any bond or bonds, he is satisfied that the contravention was inadvertent and that in the circumstances forfeiture will cause undue hardship

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

to the person concerned, he may, if he thinks fit, pay to that person or credit to him in the Post Office Savings Bank a sum equal to the purchase price of the bond or bonds forfeited.

(2) For the purpose of any Order made under section 4 of the Post Office Savings Bank Act, 1954 (which empowers the Treasury by order to limit the amount of deposits in the Post Office Savings Bank), any sum credited to a person under this Regulation shall, if the Postmaster-General so directs, be disregarded.

(3) Notice of any forfeiture under this Regulation shall be sent to the person concerned as soon as may be, and the Postmaster-General may require any bond which may be or is affected, or any document issued in lieu of such bond, to be delivered up to him for the purpose of being either cancelled or altered or otherwise dealt with, as may be necessary to give effect to the provisions of this Regulation.

Persons unable to write

16. Where any document is required by the Postmaster-General or by these Regulations to be signed by any person and that person is unable to write, it shall be sufficient for the purposes of these Regulations if the document is marked by that person in the presence of a witness in such manner as the Postmaster-General may require.

Rectification of mistakes

17.—(1) Any mistake in any document received from the Postmaster-General in pursuance of these Regulations shall, as soon as practicable, be notified in writing to him by the person receiving the document.

(2) If the Postmaster-General is satisfied that any transaction effected or thing done, or purporting to have been effected or done, in accordance with these Regulations has been effected or done in error, he may cancel the transaction and may take all such steps as are, in his opinion, necessary to rectify the error, and may for that purpose require the surrender to him of any bond or other document.

Settlement of disputes

18.—(1) If any dispute arises between the Postmaster-General and—

(*a*) the holder of any bond, or

(*b*) a person who is or claims to be the personal representative or next of kin or creditor of a holder, or the trustee in bankruptcy or assignee of a holder who is bankrupt or insolvent, or

(*c*) a person who claims to be entitled to any bond,

with respect to any matter (not being a matter as to which, under the provisions of any prospectus relating to the bond, the decision of the Postmaster-General is to be final), the matter in dispute shall be referred in writing to the Chief Registrar of Friendly Societies.

(2) On any such reference being made, the Chief Registrar may proceed ex parte on notice in writing sent by post to the Postmaster-General, and may administer oaths to any witnesses appearing before him.

(3) The award of the Chief Registrar on any reference under this Regulation shall be final and binding on all parties.

(4) Section 9 of the Post Office Savings Banks Act, 1954 (which empowers the Treasury to direct that fees shall be charged on certain awards made by the Registrar of Friendly Societies), shall have effect as if the awards therein mentioned included awards made under this Regulation.

Notice of trust not receivable by Postmaster-General

19. No notice of a trust shall be receivable by the Postmaster-General in respect of a bond.

Exemption from stamp duty

20. Stamp duty shall not be chargeable in respect of—

(*a*) any warrant for the payment of the sum repayable, or any other sum payable, in respect of a bond;

(*b*) any receipt for any such sum or for any sum paid in respect of the purchase of a bond; or

(*c*) any power of attorney or other document which relates solely to the payment or receipt of any such sum as is mentioned in paragraph (*a*) of this Regulation.

Fees for birth, death or marriage certificates

21. Section 10 of the Savings Banks Act, 1887(**a**) (which relates to the price of certificates of birth, death or marriage), shall apply for the purposes of these Regulations as it applies for the purposes of the Acts relating to the Post Office Savings Bank, and for the purposes of these Regulations the said section shall have effect as if the holder of a bond or any person having an interest in a bond were a depositor in the Post Office Savings Bank.

Indemnity of Treasury, Postmaster-General and officers

22.—(1) The Treasury, the Postmaster-General and any person acting under his authority shall not be liable in respect of any payment duly made or act duly done in accordance with these Regulations, and any such payment shall, subject to the provisions of these Regulations for saving the rights of third parties, be deemed to have been a valid payment, and the receipt of the person to whom the money was paid shall be a full discharge to the Treasury and to the Postmaster-General for the amount of the payment.

(2) Where a warrant for payment of the sum repayable, or any other sum payable, in respect of a bond is issued payable to some person being neither the holder of the bond nor a person otherwise entitled under these Regulations to receive payment in respect thereof, then, if it is shown that—

(*a*) the warrant was issued in good faith and without negligence; and

(*b*) the issue of the warrant to that person is attributable to some act or omission on the part of the holder or a person so entitled;

the warrant shall, subject to the provisions of these Regulations for saving the rights of third parties, be deemed to have been duly issued to a person so entitled.

Savings of rights of third parties

23. Nothing in these Regulations for the protection of the Treasury or the Postmaster-General in respect of any act done or any money paid shall operate to prevent the recovery by any person or his representatives of any money lawfully due to him from the person to whom that money was paid by or under the direction of the Postmaster-General, or from the representatives of that person, or affect the right which any person or his representatives may have in respect of a bond against a third party.

(**a**) 50 & 51 Vict. c. 40.

Form of documents

24. Where any application is required by these Regulations to be made in such manner as the Postmaster-General may require, the document in which the application is made shall contain a full and specific statement of the particulars required to be given, and any such document which is required by the Postmaster-General to be signed by any person shall be signed by that person.

Power of Postmaster-General to require evidence of identity, etc.

25.—(1) Nothing in these Regulations shall be held to prejudice the right of the Postmaster-General to require evidence to be given to his satisfaction of the identity of any person or of the title of any person to any bond, document or money, or to require evidence that anything purporting to be had or done in pursuance of these Regulations has been duly had or done, or otherwise with respect to any matters on which the due exercise of his powers or performance of his duties under these Regulations depends, and the Postmaster-General may, for the purpose of obtaining any such evidence, require a statutory declaration to be made by any person.

(2) The Postmaster-General may accept as conclusive proof of the death of the holder of a bond any evidence which establishes to his satisfaction the fact that the holder has not been heard of for a period of seven years or upwards, and, for the purposes of this paragraph, the expression " holder of a bond " includes any person beneficially interested at any time, whether absolutely or contingently, in the personal estate of the deceased holder of a bond.

Obligation of secrecy

26. An officer of the Post Office employed in connection with business arising under these Regulations shall not disclose to any person, other than the Postmaster-General or an officer of the Post Office 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.

GENERAL

Interpretation

27.—(1) In these Regulations, unless the context otherwise requires, the following expressions have the meanings hereby respectively assigned to them, that is to say :—

" committee ", in relation to a person of unsound mind, includes a person authorised under section 1 of the Lunacy Act, 1908(**a**), to exercise in relation to the first-mentioned person any of the powers of a committee ;

" holder ", in relation to a bond, means the person in whose name the bond is registered in the register kept by the Postmaster-General ;

" multiple bond " means a bond representing any number of unit bonds and entitling the holder to receive the aggregate amount of the sums repayable in respect of that number of unit bonds ;

" person of unsound mind " includes any person to whom the provisions of Part IV of the Lunacy Act, 1890(**b**), relating to management and administration, as amended by any subsequent enactment, apply ;

(**a**) 8 Edw. 7. c. 47. (**b**) 53 & 54 Vict. c. 5.

" Treasury Solicitor " means the Solicitor for the affairs of Her Majesty's Treasury ;

" unit bond " means, in relation to bonds of any series, a bond issued on payment of the minimum amount for which a bond of that series is issued ;

" warrant " includes any cheque or other instrument by which payment is effected.

(2) The Interpretation Act, 1889(a), shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

Application to Scotland

28.—(1) The provisions of this Regulation shall have effect for the purpose of the application of these Regulations to Scotland.

(2) In the application to Scotland of any provision of these Regulations the following expressions shall have the meanings hereby respectively assigned to them, that is to say :—

" committee ", in relation to a person of unsound mind, means a curator bonis, guardian or tutor ;

" person of unsound mind " means a lunatic or person incapable of managing his own affairs or of giving directions for their management.

(3) For any reference to probate, letters of administration, or letters of administration with the will annexed there shall be substituted a reference to confirmation of an executor.

(4) For any reference to the Treasury Solicitor there shall be substituted a reference to the Queen's and Lord Treasurer's Remembrancer.

(5) For any reference to the Chief Registrar of Friendly Societies there shall be substituted a reference to the Assistant Registrar of Friendly Societies for Scotland.

(6) For any reference to a receiving order there shall be substituted a reference to an award of sequestration.

(7) For any reference to the Official Receiver there shall be substituted a reference to the trustee or judicial factor in bankruptcy.

Application to Northern Ireland

29.—(1) These Regulations shall extend to Northern Ireland.

(2) The following provisions of this Regulation shall have effect for the purpose of the application of these Regulations to Northern Ireland.

(3) In the application to Northern Ireland of any provision of these Regulations the expression " committee ", in relation to a person of unsound mind, includes a guardian appointed under section 103 of the Lunacy Regulation (Ireland) Act, 1871.

(4) For any reference to Part IV of the Lunacy Act, 1890, there shall be substituted a reference to the Lunacy Regulation (Ireland) Act, 1871.

(5) For any reference to the Treasury Solicitor there shall be substituted a reference to the Chief Crown Solicitor for Northern Ireland.

(6) For any reference to the Chief Registrar of Friendly Societies there shall be substituted a reference to the Chief Registrar of Friendly Societies or a deputy appointed by him.

(a) 52 & 53 Vict. c. 63.

Citation and commencement

30. These Regulations may be cited as the Premium Savings Bonds Regulations, 1956, and shall come into operation on the first day of November, nineteen hundred and fifty-six.

Dated this twenty-fourth day of October, nineteen hundred and fifty-six.

Gerald Wills,
Harwood Harrison,
Two of the Lords Commissioners of Her Majesty's Treasury.

EXPLANATORY NOTE

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

These Regulations, which extend throughout the United Kingdom, prescribe the detailed conditions for the purchase and holding of Premium Savings Bonds. Their main provisions are as follows.

Bonds are registered in the name of the holder by the Postmaster-General; they are not transferable (Regulation 1); they may only be purchased or held by individuals, and may not be purchased by persons aged less than 16, but bonds may be bought on behalf of and in the name of a child by his parent or guardian or any other person who satisfies the Postmaster-General that he is a proper person to act on the child's behalf (Regulation 2). If a bond is registered in the name of a child under 16 no payment shall be made to him, but payment may be made to the person who bought the bond on his behalf (Regulation 5). Any person, including a child under 16, who buys a bond in contravention of Regulation 2 may be required to forfeit it, but the Postmaster-General has discretion to credit the amount of the bond to an account in the Post Office Savings Bank in certain circumstances (Regulation 15).

Application for payment must be made in the form laid down by the Postmaster-General (Regulation 3), and payments in respect of bonds will be made according to the provisions of Regulation 4. When a bondholder dies, the amount of his holding will be paid under grant of representation (Regulation 8) or otherwise under the provisions of Regulation 9. Lost bonds may be replaced under the provisions of Regulation 14. Disputes are to be referred to the Chief Registrar of Friendly Societies (unless they concern matters reserved by the prospectus to the decision of the Postmaster-General) (Regulation 18). The Treasury and the Post Office have indemnity for any payment duly made, or act duly done under the Regulations (Regulation 22). Post Office officials may not disclose the name of the purchaser or holder of any bond, the amount paid to him, or the number of bonds held by him (Regulation 26).