STATUTORY INSTRUMENTS

1968 No. 1603

BORROWING AND SECURITIES

The Protection of Depositors (Exempted Advertisements) Regulations 1968

Made - - -	*8th October* 1968
Laid before Parliament	*14th October* 1968
Coming into Operation	*15th October* 1968

The Board of Trade in pursuance of the powers conferred upon them by sections 3(1)(*b*), 3(2) and 25(3) of the Protection of Depositors Act 1963(**a**) hereby make the following Regulations :—

1. An advertisement with respect to deposits of the class specified in the Schedule to these Regulations and complying with the conditions therein specified shall be exempted from section 2 of the Protection of Depositors Act 1963 (hereinafter referred to as "the Act").

2. None of the provisions of the Act which apply to a company in respect of or in consequence of the issue of an advertisement for deposits shall apply to a company in respect of or in consequence of the issue of an advertisement of the class which is exempted from section 2 of the Act by virtue of Regulation 1 hereof.

3.—(1) The Interpretation Act 1889(**b**) shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

(2) These Regulations may be cited as the Protection of Depositors (Exempted Advertisements) Regulations 1968 and shall come into operation on 15th October 1968.

8th October 1968.

Edmund Dell,
Minister of State,
Board of Trade.

THE SCHEDULE

EXEMPTED ADVERTISEMENTS

Advertisements inviting deposits to be made against the issue of certificates of deposit

1. The advertisement must indicate that deposits are invited in sterling and that the receipt of each deposit will be acknowledged by the issue of a certificate of deposit relating to sterling.

(a) 1963 c. 16 (b) 1889 c. 63.

2. The person with whom deposits are invited to be made must be a person who is, on the day of issue of the advertisement, permitted by the Treasury under section 10 of the Exchange Control Act 1947(a) to issue certificates of deposit relating to sterling.

3. In this Schedule, "certificate of deposit" has the same meaning as in section 55 of the Finance Act 1968(b).

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations exempt, from the restrictions on the issue of advertisements inviting deposits contained in section 2 of the Protection of Depositors Act 1963, advertisements inviting deposits in sterling against the issue of certificates of deposit.

(a) 1947 c. 14. (b) 1968 c. 44.