3. These Regulations may be cited as the Premium Savings Bonds (Isle of Man) Regulations, 1956, and shall come into operation on the twenty-second day of December, nineteen hundred and fifty-six.

Dated this nineteenth day of December, nineteen hundred and fifty-six.

Gerald Wills,
Edward Wakefield,
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 extend the provisions of the Premium Savings Bonds Regulations, 1956 (S.I. 1956/1657), to the Isle of Man.

1956 No. 1136

The Savings Certificates (Amendment) (No. 2) Regulations, 1956

Made - - - -	*24th July,* 1956
Laid before Parliament	*25th July,* 1956
Coming into Operation	*6th August,* 1956

The Treasury, by virtue 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**), section 33 of the Finance Act, 1923(**c**), and section 23 of the Finance Act, 1932(**d**), and of all other powers enabling them in that behalf, hereby make the following Regulations:—

1. The Savings Certificates Regulations, 1933(**e**), as amended(**f**), shall be further amended by substituting for Regulation 37 thereof the following Regulation:—

"37.—(1) Where on the death of the holder of any certificate (not being a certificate in respect of which it is shown to the satisfaction of the Postmaster General that the deceased holder had no interest therein otherwise than as a trustee) the aggregate value of the specified assets (hereinafter defined) exceeds £500, the Postmaster General shall, before making any repayment in respect of such certificate, or transferring such certificate, require the production of a statement from the Commissioners of Inland Revenue to the effect either that no death duties are payable on the amount which would have been repayable (if repayment had been demanded) at the date of death of the deceased holder in respect of such certificate or that any duties so payable have been paid.

(**a**) 5 & 6 Geo. 5. c. 93. (**b**) 8 & 9 Geo. 5. c. 25. (**c**) 13 & 14 Geo. 5. c. 14.
(**d**) 22 & 23 Geo. 5. c. 25. (**e**) S.R. & O. 1933/1149 (Rev. XV, p. 309: 1933, p. 1406).
(**f**) See Rev. XV, p. 309 and also S.I. 1951/154, 1952/1582, 1954/1399, 1955/1636, 1956/574 (1951 I, p. 1383; 1952 II, p. 2048; 1954 I, p. 1266; 1955 I, p. 1258).

Provided that the production of such a statement shall not be required (i) where the repayment or transfer is made to or as directed by the legal personal representative of the deceased holder, or (ii) if the deceased holder was at the time of his death domiciled in Northern Ireland, the Isle of Man or the Channel Islands.

(2) In this Regulation the expression "the specified assets" means the following assets (not being assets in respect of which it is shown to the satisfaction of the Postmaster General that the deceased holder had no interest therein otherwise than as a trustee):—

(*a*) the total amount which would have been repayable (if repayment had been demanded) at the date of the death of the holder in respect of all certificates recorded in his name alone or in his name and the name of any other person as joint holders;

(*b*) the total amount (including interest) which, at the date of the death of the holder, stands to the credit of all accounts in his name alone, or in his name jointly with any other person, in the Post Office Savings Bank; and

(*c*) all stock and securities inscribed or registered on the Post Office Register in the name of the deceased holder alone or in his name and the name of any other person as joint holders (not being stock or securities recorded on the portion of the Post Office Register kept by Trustee Savings Banks).

(3) For the purposes of this Regulation, the value of the stock and securities referred to in the last preceding sub-paragraph shall be (i) in the case of Defence Bonds or other securities which can only be held on the Post Office Register, the nominal capital amount thereof, and (ii) in all other cases, the market value thereof at the date of the death of the holder.".

2. The Interpretation Act, 1889(**a**), applies for the purpose of the construction of these Regulations as it applies for the purpose of the construction of an Act of Parliament.

3. These Regulations may be cited as the Savings Certificates (Amendment) (No. 2) Regulations, 1956, and shall come into operation on the sixth day of August, nineteen hundred and fifty-six.

Dated the twenty-fourth day of July, nineteen hundred and fifty-six.

Gerald Wills,
Edward Wakefield,
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 substitute a new Regulation for Regulation 37 of the Savings Certificates Regulations, 1933, which provided that the Postmaster General should in certain circumstances require the production of a statement from the Commissioners of Inland Revenue as to payment of death duties where the net estate of a deceased holder exceeded £100. Under the new Regulation such a statement will not be required unless the aggregate value of the specified assets (as defined in the Regulation) of the deceased exceeds £500.

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