STATUTORY INSTRUMENTS

1963 No. 936

BORROWING AND SECURITIES

The Savings Certificates (Amendment) (No. 2) Regulations 1963

Made - - - -	13*th May* 1963
Laid before Parliament	20*th May* 1963
Coming into Operation	21*st May* 1963

The Treasury, in exercise of the powers conferred upon them by section 12 of the National Debt Act 1958(a), and of all other powers enabling them in that behalf, hereby make the following Regulations:—

1. The Savings Certificates Regulations 1933(b), as amended (c), shall be further amended as follows:—

(*a*) by adding after the word "jointly" in Regulation 2(3)(*a*) thereof the following words:—

"Provided that no certificate shall be purchased by a trustee or trustees for any body of persons (other than a friendly society) whether corporate or not without the approval of the Postmaster General, which approval (if given) may be either general or limited to any particular purchase."

(*b*) by substituting for Regulation 28 thereof the following Regulation:—

"28.—(1) Subject to the provisions of these Regulations, no notice of a trust shall be receivable by the Postmaster-General in respect of a certificate.

(2) Neither the Postmaster-General nor any person acquiring any interest in a certificate shall, by reason that the certificate is held in the name of any person as trustee (whether jointly with any other person or solely), be affected with notice of any trust or of the fiduciary character of the holder or of any fiduciary obligation attaching to the holding of the certificate."

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. These Regulations may be cited as the Savings Certificates (Amendment) (No. 2) Regulations 1963, and shall come into operation on 21st May 1963.

John Peel,
M. A. Hamilton.
Two of the Lords Commissioners of Her Majesty's Treasury.

13th May 1963.

(a) 7 & 8 Eliz. 2. c. 6. (b) S.R. & O. 1933/1149 (Rev. XV, p. 309: 1933, p. 1406).
(c) The relevant amending instrument is S.I. 1961/1528 (1961 II, p. 3186).
(d) 52 & 53 Vict. c. 63.

EXPLANATORY NOTE

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

The Savings Certificates (Amendment) Regulations 1961 amended the Savings Certificates Regulations 1933 to enable trustees to hold Savings Certificates in accordance with the Trustee Investments Act 1961. These Regulations further amend the Savings Certificates Regulations 1933, so that the acceptance of investments by trustees in National Savings Certificates is made subject to the discretion of the Postmaster General. The Regulations also make a slight amendment to the Regulations providing that no notice of a trust shall be receivable by the Postmaster General.