STATUTORY INSTRUMENTS

1969 No. 1334

BORROWING AND SECURITIES

The Savings Certificates (Amendment) (No. 2) Regulations 1969

Made - - -	*19th September* 1969
Laid before Parliament	*30th September* 1969
Coming into Operation	*1st October* 1969

The Treasury, in exercise of the powers conferred on them by section 12 of the National Debt Act 1958(**a**), as amended by section 110 of the Post Office Act 1969(**b**), and of all other powers enabling them in that behalf, hereby make the following Regulations :—

1. These Regulations may be cited as the Savings Certificates (Amendment) (No. 2) Regulations 1969, and shall come into operation on 1st October 1969.

2.—(1) Any reference in these Regulations to the provisions of any Regulations shall be construed, unless the context otherwise requires, as a reference to those provisions as amended or replaced by any subsequent Regulations.

(2) The Interpretation Act 1889(**c**) shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament, and as if the provisions of any Regulations revoked by these Regulations were enactments repealed by an Act of Parliament.

3.—(1) The provisions of the Savings Certificates Regulations 1933(**d**), as amended (**e**), specified in column 1 of the Schedule to these Regulations shall have effect subject to the amendments respectively specified in relation thereto in column 2 of that Schedule.

(2) The said Regulations of 1933, as amended by the Schedule to these Regulations, shall have effect as if, for references to the Postmaster General (except the references in Regulations 26(1) and 32 thereof), there were substituted references to the Director of Savings, and, as if, for references to the Post Office Savings Bank, there were substituted references to the National Savings Bank.

4.—(1) These Regulations shall not affect the validity of anything done under the Savings Certificates Regulations 1933 by or in relation to the Postmaster General before the coming into operation of these Regulations ; and anything which, at the time of the coming into operation of these Regulations, is in

(**a**) 1958 c. 6 (7 & 8 Eliz. 2). (**b**) 1969 c. 48.
(**c**) 1889 c. 63.
(**d**) S.R. & O. 1933/1149 (Rev. XV, p. 309: 1933, p. 1406).
(**e**) S.R. & O. 1937/785 (Rev. XV, p. 309: 1937, p. 1723); S.I. 1956/1136, 1957/1734, 1960/1981, 1961/1528, 1963/936, 1966/216, 1968/995, 1444, 1969/541 (1956 I, p. 1503, 1957 I, p. 1450, 1960 I, p. 414, 1961 II p. 3186, 1963 II, p. 1587, 1966 I, p. 419, 1968 II, p. 2649, III, p. 4182, 1969 I, p. 1467).

process of being done under the said Regulations of 1933 by or in relation to the Postmaster General may be continued by or in relation to the Director of Savings.

(2) Without prejudice to the provisions of the foregoing paragraph, where, on the coming into operation of these Regulations, a matter in dispute between the Postmaster General and another stands referred under Regulation 27 of the said Regulations of 1933 to the Chief Registrar of Friendly Societies or a deputy appointed by him or to the Assistant Registrar for Scotland, the Director of Savings shall be substituted for the Postmaster General as a party to the reference ; and an award made under that Regulation before the date of the coming into operation of these Regulations shall, as from that date, bind the Director of Savings.

5. Regulation 3 of and Schedule 1 to the Savings Certificates Regulations 1933 (national savings stamps) and Regulation 38 of those Regulations (application to existing certificates) are hereby revoked.

B. K. O'Malley,
Walter Harrison,
Two of the Lords Commissioners of Her Majesty's Treasury.

19th September 1969.

SCHEDULE

Amendments of the Savings Certificates Regulations 1933, as amended

Provision amended	*Amendment*
Regulation 1 (form, issue and recording of certificates).	For paragraph (1) there shall be substituted the following paragraph:— "(1) Certificates shall be in the prescribed form and shall be issued at such places as the Director of Savings shall determine and by such persons as he shall authorise."
Regulation 6 (repayment warrants).	In paragraph (4), for the words "at the Post Office", there shall be substituted the words "at the place", and, for the words "at the General Post Office in the City of London", there shall be substituted the words "at the office in London of the Director of Savings".
Regulation 26 (rectification of mistakes).	In paragraph (1), after the words "Postmaster-General", there shall be inserted the words "or the Director of Savings", and, for the word "him", there shall be substituted the words "the Director of Savings".

Provision amended	*Amendment*
Regulation 32 (saving of rights of third parties).	After the words "Postmaster-General", in both places where they occur, there shall be inserted the words "or the Director of Savings".
Regulation 35 (obligation of secrecy).	For Regulation 35 there shall be substituted the following Regulation:— "35. (1) A person employed in connection with business arising under these Regulations shall not disclose to any person, other than the Director of Savings or a person employed in carrying these Regulations into execution, the name of the purchaser or holder of any certificate, the number of certificates purchased by any person, or the amount repaid in respect of any certificate. (2) The foregoing paragraph shall not prevent the disclosure by a person authorised for the purpose by the Director of Savings of information to any person in connection with an offence committed with reference to any certificate or for the purpose of ascertaining whether or not an offence has been so committed."
Regulation 37 (death duties).	In paragraph (1), for the figures "£500", there shall be substituted the figures "£3,000"; in paragraph (2), for the words "the Post Office Register", in both places where they occur, there shall be substituted the words "the National Savings Stock Register"; and after sub-paragraph (*c*) there shall be added the following sub-paragraphs:— "(*d*) any amount repayable and any other sum payable in respect of all premium savings bonds recorded in the holder's name; (*e*) the total amount (including any bonus or interest) which would have been repayable (if repayment had been demanded) at the date of the death of the holder in respect of all savings contracts entered into by him and registered by the Director of Savings under a contractual savings scheme certified by the Treasury in accordance with section 53(2) of the Finance Act 1969(**a**)."; and in paragraph (3), for the words "the last preceding sub-paragraph", there shall be substituted the words

(**a**) 1969 c. 32.

Provision amended	*Amendment*
Regulation 37 (death duties)—(*contd.*).	"sub-paragraph (*c*) of paragraph (2) of this Regulation"; and for the words "the Post Office Register", there shall be substituted the words "the National Savings Stock Register".
Regulation 40 (interpretation).	In paragraph (1), in the definition of "Certificate", after the words "through the Post Office", there shall be inserted the words "or under the auspices of the Director of Savings".

EXPLANATORY NOTE

(*This Note is not part of the Regulations.*)

The Post Office Act 1969 transfers the functions of the Postmaster General in relation to national savings certificates to the Director of Savings. These Regulations make the necessary consequential amendments to the Savings Certificates Regulations 1933. They also revoke certain provisions in the Regulations of 1933 which relate to national savings stamps and which are being replaced by the National Savings Stamps Regulations 1969.

The Regulations amend Regulation 37 of the Regulations of 1933 (as substituted by the Savings Certificates (Amendment) (No. 2) Regulations 1956), which in certain circumstances requires the production of a statement as to payment of death duties where the aggregate value of the specified assets (as defined in the Regulation) exceeds a limit of £500. These Regulations substitute a new limit of £3,000 and provide for the inclusion in the specified assets of any amounts repayable in respect of premium savings bonds and savings contracts.