STATUTORY INSTRUMENTS

1983 No. 1063

NATIONAL DEBT

The Savings Certificates (Amendment) (No. 2) Regulations 1983

Made - - - -	21*st July* 1983
Laid before Parliament	22*nd July* 1983
Coming into Operation	15*th August* 1983

The Treasury, in exercise of the powers conferred on them by section 11 of the National Debt Act 1972(**a**) 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 1983, and shall come into operation on 15th August 1983.

2. The Savings Certificates Regulations 1972(**b**) shall be amended as follows:—

(*a*) in Regulation 5(1) by substituting for sub-paragraph (*r*) thereof the following sub-paragraphs:—

"(*r*) 200, in the case of certificates issued after 16th November 1982 but not later than 14th August 1983, the price of issue of which was £25 per unit certificate, and

(*s*) 200, in the case of certificates issued after 14th August 1983, the price of issue of which is £25 per unit certificate.";

(*b*) in Regulation 26(1)(iii) by deleting the words "not exceeding the rate of interest for the time being payable on ordinary deposits in the National Savings Bank".

3. The Savings Certificates (Amendment) (No. 3) Regulations 1982(**c**) and the Savings Certificates (Amendment) Regulations 1983(**d**) are hereby revoked.

Alastair Goodlad,
Donald Thompson,
Two of the Lords Commissioners
of Her Majesty's Treasury.

21st July 1983.

(**a**) 1972 c. 65.
(**b**) S.I. 1972/641; relevant amending instruments are S.I. 1979/1388, 1980/1614, 1981/670, 1482, 1982/488, 1013, 1574, 1983/495.
(**c**) S.I. 1982/1227. (**d**) S.I. 1983/495.

EXPLANATORY NOTE

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

These Regulations, which amend the Savings Certificates Regulations 1972, provide that the maximum permitted holding of the 26th Issue of National Savings Certificates, which will be on sale from 15th August 1983 at a purchase price of £25 per certificate unit, shall be 200. Certificates of the 25th Issue will not be issued after 14th August 1983.

The Regulations also remove the maximum limit on the rate of interest which the Director of Savings may pay in the case of any certificates which have been forfeited under the 1972 Regulations because they were purchased or held in contravention of the relevant maximum permitted holding limit.

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