1956 No. 1148

The Savings Certificates (Amendment) (No. 3) Regulations, 1956

Made - - - -	*25th July*, 1956
Laid before Parliament	*26th July*, 1956
Coming into Operation	*1st August*, 1956

The Lords Commissioners of Her Majesty's Treasury, in exercise 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 4 thereof the following Regulation :—

"4.—(1) A person shall not purchase any certificates or hold, or have any interest in, any certificates purchased on his behalf or in trust for him, if the total number of unit certificates which will be held by him, or in which he will have an interest, immediately after the purchase (whether solely or jointly with any other person), but not including certificates held by him as a trustee, will exceed—

(*a*) five hundred, in the case of certificates issued on or before the 31st day of March, 1947, the price of issue of which is less than one pound per unit certificate, and

(*b*) two hundred and fifty, in the case of certificates issued on or before the 31st day of March, 1947, the price of which is one pound or more per unit certificate, and

(*c*) one thousand, in the case of certificates issued on or after the 1st day of April, 1947, and on or before the 31st day of January, 1951, and

(*d*) one thousand four hundred, in the case of certificates issued on or after the 1st day of February, 1951, and on or before the 31st day of July, 1956, and

(*e*) six hundred, in the case of certificates issued on or after the 1st day of August, 1956.

(2) In calculating for the purposes of this Regulation the total number of unit certificates which a person holds or in which he has an interest, a multiple certificate shall be taken to be such number of unit certificates as is represented by the multiple certificate, but no account shall be taken of any certificate which that person holds or in which he has an interest, being a certificate which—

(*a*) was purchased by him or on his behalf out of moneys payable to him on account of a gratuity in respect of service in the 1914-18 War and formed part of a special issue made in connection with war service gratuities, or

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(**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, 1136 (1951 I, p. 1383; 1952 II, p. 2048; 1954 I, p. 1266; 1955 I, p. 1258; 1956 I, p. 1503).

(*b*) has been acquired by him (i) as a member of a Savings Group working under the rules of the Provident Scheme of the National Savings Committee or of the Scottish Savings Committee, and affiliated to the National Savings Committee or to the Scottish Savings Committee, or (ii) under the Pensioners' Savings Scheme of the Ministry of Pensions."

2. The Regulations set out in the Schedule hereto are hereby revoked.

3. The Interpretation Act, 1889(a), shall apply to the interpretation of these Regulations as it applies to the interpretation of an Act of Parliament.

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

Dated this twenty-fifth day of July, nineteen hundred and fifty-six.

Martin Redmayne,
Edward Wakefield,
Two of the Lords Commissioners of Her Majesty's Treasury.

SCHEDULE

REGULATIONS REVOKED

The Savings Certificates (Amendment) Regulations, 1951(b).
The Savings Certificates (Amendment) Regulations, 1952(c).
The Savings Certificates (Amendment) Regulations, 1954(d).
The Savings Certificates (Amendment) Regulations, 1955(e).
The Savings Certificates (Amendment) Regulations, 1956(f).

EXPLANATORY NOTE

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

These Regulations amend the Savings Certificates Regulations, 1933, by substituting a new Regulation for Regulation 4 of those Regulations, and they revoke previous amending Regulations which amended that Regulation. The new Regulations lays down the maximum permitted holdings of Savings Certificates, including holdings of the 10th Issue of National Savings Certificates which will be on sale from the 1st August, 1956, onwards.

These maximum holdings are:—

(*a*) 500 unit certificates of all issues up to and including the 7th Issue, but not including the £1 Issue.
(*b*) 250 unit certificates of the £1 Issue.
(*c*) 1,000 unit certificates of the 8th Issue.
(*d*) 1,400 unit certificates of the 9th Issue.
(*e*) 600 unit certificates of the 10th Issue, exclusive of holdings of previous issues.

(a) 52 & 53 Vict. c. 63.
(b) S.I. 1951/154 (1951 I, p. 1383).
(c) S.I. 1952/1582 (1952 II, p. 2048).
(d) S.I. 1954/1399 (1954 I, p. 1266).
(e) S.I. 1955/1636 (1955 I, p. 1258).
(f) S.I. 1956/574.