STATUTORY INSTRUMENTS

1966 No. 216

BORROWING AND SECURITIES

The Savings Certificates (Amendment) Regulations 1966

Made - - - -	1*st March* 1966
Laid before Parliament -	8*th March* 1966
Coming into Operation -	28*th March* 1966

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 by substituting for Regulation 4 thereof the following Regulation :—

" **4.**—(1) A person shall not purchase any certificates, or hold any certificates purchased on his behalf under Regulation 2(2) of these Regulations, if the total number of unit certificates which will be held by him immediately after the purchase (whether solely or jointly with any other person) will exceed—

(*a*) 500, in the case of certificates issued on or before 31st March 1947 the price of issue of which is less than £1 per unit certificate, and

(*b*) 250, in the case of certificates issued on or before 31st March 1947 the price of which is £1 per unit certificate, and

(*c*) 1,000, in the case of certificates issued on or after 1st April 1947 and on or before 31st January 1951, and

(*d*) 1,400, in the case of certificates issued on or after 1st February 1951 and on or before 31st July 1956, and

(*e*) 1,200, in the case of certificates issued on or after 1st August 1956 and on or before 12th March 1963, and

(*f*) 600, in the case of certificates issued on or after 13th May 1963 and on or before 27th March 1966, and

(*g*) 500, in the case of certificates issued on or after 28th March 1966.

(2) For the purposes of this Regulation, a person who is a trustee shall be treated separately in his personal capacity and in his capacity as trustee, and in the latter capacity separately in respect of each separate trust fund ; and so much of the property in the hands of a trustee shall be treated as a separate trust fund as is held on trusts which (as respects the beneficiaries or their respective interests or the purposes of the trust or as respects the powers of the trustee) are not identical with those on which other property in his hands is held.

(a) 7 & 8 Eliz. 2. c. 6. (b) S.R. & O. 1933/1149 (Rev. XV, p. 309 : 1933 p. 1406).
(c) The relevant amending instruments are S.I. 1961/1528, 1963/910 and 1964/564 (1961 II, p. 3186 ; 1963 II, p. 1540 ; 1964 I, p. 1001).

(3) In calculating for the purposes of this Regulation the total number of unit certificates which a person holds, 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 and 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

(*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 and National Insurance."

2. The Regulations specified in the Schedule hereto are hereby revoked to the extent shown in the third column thereof.

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

4. These Regulations may be cited as the Savings Certificates (Amendment) Regulations 1966, and shall come into operation on 28th March 1966.

John Silkin,
Ifor Davies,
Two of the Lords Commissioners of Her Majesty's Treasury.

1st March 1966.

SCHEDULE

Column 1 Regulations revoked	Column 2 References	Column 3 Extent of revocation
The Savings Certificates (Amendment) Regulations 1961.	S.I. 1961/1528 (1961 II, p. 3186)..	Regulation 1(*b*).
The Savings Certificates (Amendment) Regulations 1963.	S.I. 1963/910 (1963 II, p. 1540).	The whole Regulations.
The Savings Certificates (Amendment) Regulations 1964.	S.I. 1964/564 (1964 I, p. 1001).	The whole Regulations.

(a) 1889 c. 63.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

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 Regulation lays down the maximum permitted holdings of Savings Certificates, including holdings of the 12th Issue of National Savings Certificates which will be on sale from 28th March 1966 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*) 1,200 unit certificates of the 10th Issue.

(*f*) 600 unit certificates of the 11th Issue.

(*g*) 500 unit certificates of the 12th Issue.