STATUTORY INSTRUMENTS

1977 No. 545

NATIONAL DEBT

The Savings Certificates (Amendment) Regulations 1977

Made - - - -	*22nd March* 1977
Laid before Parliament	*24th March* 1977
Coming into Operation	*1st April* 1977

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.—(1) These Regulations may be cited as the Savings Certificates (Amendment) Regulations 1977, and shall come into operation on 1st April 1977.

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

2. The Savings Certificates Regulations 1972(**c**), as amended(**d**), shall be further amended as follows:—

(*a*) in Regulation 2(1), by inserting after the words "is issued" in the definition of "unit certificate" the words "or would, apart from the provisions of Regulation 5A of these Regulations, be issued";

(*b*) by substituting for Regulation 5(1)(*i*) the following subparagraph:—

"(*i*) 1,000 in the case of certificates issued after 16th June 1974 but not later than 12th December 1976, or after 31st March 1977, the price of issue of which was or is £1 per unit certificate, and";

(*c*) by substituting for Regulation 5(1)(*k*) the following subparagraph:—

"(*k*) 300, in the case of certificates issued after 12th December 1976 but not later than 31st March 1977 the price of issue of which was £5 per unit certificate.";

(*d*) by inserting next after Regulation 5 the following Regulation:—

"Minimum purchase of certain £1 unit certificates

5A. As respects certificates issued after 31st March 1977, the price of issue of which is £1 per unit certificate, not less than five unit certificates may be purchased at any one time—

(*a*) by any person or any two or more persons jointly, or

(*b*) on behalf of any person or any two or more persons jointly.".

J. Dormand,
T. E. Graham,
Two of the Lords Commissioners of Her Majesty's Treasury.

22nd March 1977.

(**a**) 1972 c. 65. (**b**) 1889 c. 63. (**c**) S.I. 1972/641 (1972 I, p. 2084).
(**d**) The relevant amending instruments are S.I. 1975/714, 1976/2111 (1975 I, p. 2573; 1976 III, p. 5855).

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations amend the Savings Certificates Regulations 1972 in consequence of the revival of the £1 unit issue of National Savings Certificates, which was previously on sale between 17th June 1974 and 12th December 1976. Certificates of this issue will again be on sale from 1st April 1977 at a price of £1 per unit certificate, but not less than 5 unit certificates may now be purchased at any one time in respect of any holding. The maximum permitted holding of the issue will remain 1,000 unit certificates.

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