STATUTORY INSTRUMENTS

1979 No. 1388

NATIONAL DEBT

The Savings Certificates (Amendment) Regulations 1979

Made - - - -	*29th October* 1979
Laid before Parliament	*9th November* 1979
Coming into Operation	*2nd December* 1979

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) Regulations 1979, and shall come into operation on 2nd December 1979.

2. The Savings Certificates Regulations 1972**(b)** shall be amended in Regulation 5 by substituting for paragraph (1) thereof the following paragraph—

"(1) A person shall not purchase any certificates, or hold any certificates purchased on his behalf under Regulation 4(2) or 4A(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 person) will exceed—

(*a*) 500, in the case of certificates issued not later than 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 not later than 31st March 1947, the price of issue of which is £1 per unit certificate, and

(*c*) 1,000, in the case of certificates issued after 31st March 1947 but not later than 31st January 1951, and

(*d*) 1,400, in the case of certificates issued after 31st January 1951 but not later than 31st July, 1956, and

(*e*) 1,200, in the case of certificates issued after 31st July 1956 but not later than 12th March 1963, and

(*f*) 600, in the case of certificates issued after 12th March 1963 but not later than 27th March 1966, and

(*g*) 1,500, in the case of certificates issued after 27th March 1966 but not later than 4th October 1970, and

(*h*) 1,500, in the case of certificates issued after 4th October 1970 but not later than 16th June 1974, and

(*i*) 3,000, in the case of certificates issued after 16th June 1974 but not later than 12th December 1976, or after 31st March 1977 but not later than 28th January 1979, the price of issue of which was £1 per unit certificate, and

(a) 1972 c. 65.
(b) S.I. 1972/641; relevant amending instruments are S.I. 1975/714, 1976/2111, 1977/545, 1978/788, 1334, 1855.

(*j*) 70, in the case of index-linked certificates issued after 1st June 1975, the price of issue of which is £10 per unit certificate, and

(*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, and

(*l*) 150, in the case of certificates, not being index-linked certificates, issued after 28th January 1979, the price of issue of which is £10 per unit certificate.".

3. The Regulations specified in the Schedule to these Regulations are hereby revoked to the extent specified in column 3 of that Schedule.

Peter Morrison,
John MacGregor,
Two of the Lords Commissioners of Her Majesty's Treasury.

29th October 1979.

SCHEDULE *Regulation 3.*

Column 1 Regulations revoked	Column 2 References	Column 3 Extent of revocation
The Savings Certificates Regulations 1972	S.I. 1972/641	Regulation 5(1).
The Savings Certificates (Amendment) Regulations 1975	S.I. 1975/714	Regulation 7.
The Savings Certificates (Amendment) (No. 2) Regulations 1976	S.I. 1976/2111	The whole regulations.
The Savings Certificates (Amendment) Regulations 1977	S.I. 1977/545	Regulation 2(*b*) and (*c*).
The Savings Certificates (Amendment) Regulations 1978	S.I. 1978/788	The whole regulations.
The Savings Certificates (Amendment) (No. 2) Regulations 1978	S.I. 1978/1334	The whole regulations.
The Savings Certificates (Amendment) (No. 3) Regulations 1978	S.I. 1978/1855	The whole regulations

EXPLANATORY NOTE

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

These Regulations, which amend the Savings Certificates Regulations 1972, consolidate the list of maximum permitted holdings of certificates and distinguish between the two types of certificate listed as being on sale at a price of £10 per unit certificate, namely index-linked certificates of the Retirement Issue and certificates of the 18th Issue.

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