STATUTORY INSTRUMENTS

1969 No. 1326

BORROWING AND SECURITIES

The Victory Bonds (Post Office Issue) (Amendment) Regulations 1969

Made - - - - 18*th September* 1969

Coming into Operation 1*st October* 1969

The Treasury, in exercise of the powers conferred upon them by section 2 of the War Loan Act 1919(a), and of all other powers enabling them in that behalf, hereby make the following Regulations:—

Citation and commencement

1. These Regulations may be cited as the Victory Bonds (Post Office Issue) (Amendment) Regulations 1969, and shall come into operation on 1st October 1969.

Interpretation

2.—(1) In these Regulations—

"the Regulations of 1920" means the Regulations (b) dated 29th May 1920 made by the Treasury under section 2 of the War Loan Act 1919 for the drawing of 4 per cent. Victory Bonds (Post Office Issue);

"the Regulations of 1966" means the Victory Bonds (Post Office Issue) (Amendment) Regulations 1966(c).

(2) The Interpretation Act 1889(d) shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament, and as if these Regulations and the Regulations revoked hereby were Acts of Parliament.

Custody of the cards representing undrawn Bonds

3.—(1) Such of the 80-column cards prepared under article 1(1) of the Regulations of 1966 as have not been drawn before the coming into operation of these Regulations shall continue to be kept in the receptacles in which they were placed in accordance with article 1(4) of those Regulations, and those receptacles shall continue to be kept in the metal box secured by three locks of different patterns in which they were placed in accordance with article 1(5) of those Regulations.

(a) 1919 c. 37.

(b) S.R. & O. 1920/803 (Rev. XV, p. 439: 1920 II, p. 1543).

(c) S.I. 1966/701 (1966 II, p. 1579). (d) 1889 c. 63.

(2) The keys of the said locks shall be held respectively by the Perrmanent Secretary to the Treasury, the Comptroller General of the National Debt Office and the Director of Savings.

(3) The said box shall be deposited at such office of the Director of Savings as he shall from time to time determine.

Amendment of the Regulations of 1920

4. The Regulations of 1920, as amended **(a)**, shall be further amended by substituting for Regulation 5 thereof the following Regulation:—

"5. On a day or days prior to 1st July in every year until all the Bonds have been paid off and of which at least ten days' notice shall be given in the London Gazette, the receptacles shall be opened in the presence of the Permanent Secretary to the Treasury, or a person nominated by him, of the Comptroller General of the National Debt Office, or a person nominated by him, and of the Director of Savings, or a person nominated by him, and cards shall be drawn without selection to such aggregate number as can be redeemed by means of the Sinking Fund moneys available on each occasion for redemption of Bonds and so that on each occasion the same proportion of cards to the total number of cards in each receptacle shall as nearly as may be possible be drawn for each denomination."

Revocations

5. The Regulations specified in the Schedule to these Regulations (which, to the extent specified in the third column of that Schedule, are superseded by these Regulations or spent) are hereby revoked to that extent.

B. K. O'Malley,

Walter Harrison,

Two of the Lords Commissioners of Her Majesty's Treasury.

18th September 1969.

(a) S.I. 1961/1091, 1966/701 (1961 II, p. 2073; 1966 II, p. 1579).

SCHEDULE

Regulation 5

REVOCATIONS

Regulations revoked	References	Extent of revocation
The Regulations dated 29th May 1920 made under section 2 of the War Loan Act 1919 for the drawing of Victory Bonds (Post Office Issue).	S.R. & O. 1920/803 (Rev. XV, p. 439: 1920 II, p. 1543).	Regulations 2, 3 and 4.
The Victory Bonds (Post Office Issue) (Amendment) Regulations 1961.	S.I. 1961/1091 (1961 II, p. 2073).	Regulation 1 and paragraph (*a*) of Regulation 2.
The Victory Bonds (Post Office Issue) (Amendment) Regulations 1966.	S.I. 1966/701 (1966 II, p. 1579).	The whole Regulations.

EXPLANATORY NOTE

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

In consequence of the Post Office Act 1969 (C.48) the Director of Savings will become responsible for national savings business for which the Postmaster General was formerly responsible. These Regulations amend the existing Regulations relating to the drawing of 4 per cent. Victory Bonds (Post Office Issue) so that the Postmaster General's functions in relation to the drawing of the Bonds and the custody of the cards representing the Bonds will in future be performed by the Director of Savings. The Regulations also revoke spent and superseded provisions in the existing Regulations.