1962 No. 1346

DEATH DUTIES

The Victory Loan (Transfer to National Debt Commissioners) (Amendment) Regulations 1962

Made - - - -	*25th June* 1962
Coming into Operation	*30th June* 1962

The Treasury, in exercise of the powers conferred on them by section 3 (2) of the War Loan Act 1919(a), and of all other powers enabling them in that behalf, hereby make the following Regulations:—

1. The Victory Loan (Transfer to National Debt Commissioners) Regulations 1919(b) shall be amended by substituting for Regulation (3) thereof the following Regulation:—

"(3) The National Debt Commissioners may exchange any Victory Bonds transferred to the said Account as aforesaid for other Victory Bonds of the same total nominal value, and any monies received by the said Commissioners in consideration of any such exchange shall, after deduction of any expenses incurred by them in connection therewith, be paid by them into the Exchequer, or they may use any such Bonds transferred to the said Account for the purpose of giving change to any person tendering Victory Bonds in payment of any Death Duties, and subject as aforesaid all Victory Bonds transferred to the said Account shall be held thereon until they are drawn for redemption."

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

3. These Regulations may be cited as the Victory Loan (Transfer to National Debt Commissioners) (Amendment) Regulations 1962, and shall come into operation on 30th June 1962.

John Hill,
John Peel,
Two of the Lords Commissioners of Her Majesty's Treasury.

25th June 1962.

(a) 9 & 10 Geo. 5 c. 37. (b) S.R. & O. 1919/1869 (Rev. V, p. 663:1919 I, p. 240).
(c) 52 & 53 Vict. c. 63.

EXPLANATORY NOTE

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

These regulations amend the Victory Loan (Transfer to National Debt Commissioners) Regulations 1919 to permit the National Debt Commissioners to exchange Victory Bonds held on the Death Duties Surrendered Securities Account for other Victory Bonds of the same total nominal value, and to give change to persons tendering Victory Bonds in payment of Death Duties.