



Finance Act 1968

1968 CHAPTER 44

PART VI

MISCELLANEOUS

54 Premium savings bonds: increase of prize money.

- (1) The terms of issue of premium savings bonds shall be altered by substituting for the prospectus relating to the issue of bonds of series B the provisions of Schedule 18 to this Act, being provisions which—
 - (a) increase the rate of interest at which the prize fund is calculated from 4½ per cent. to 45/8percent. (but subject ^{F1}... to a power of varying the rate of interest _{F2 ...)^{F3} ...}
 - ^{F4}(b)
- (2) Subsection (1) above shall come into force on 1st September 1968 and have effect as respects all bonds issued before that date, whether before or after the passing of this Act.
- (3) If after the coming into force of subsection (1) above the Treasury issue premium savings bonds on the terms set out in the said Schedule to this Act, they may use any stock of forms of bonds which were prepared before the passing of this Act, notwithstanding that the forms refer to the prospectus superseded by subsection (1) above, and bonds issued in that form shall be valid and effectual as if they stated that the bond was issued under the terms in the said Schedule to this Act.

This subsection applies whether or not the bonds are issued after notice has been given, in pursuance of paragraph 15 in the said Schedule, of a variation of its terms.

- (4) In this section “bonds of series B” means the second issue of premium savings bonds, and “premium savings bonds” means both those issued under the ^{M1}National Loans Act 1939 and those issued under the ^{M2}National Loans Act 1968.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968, Section 54. (See end of Document for details)

Textual Amendments

- F1** Words in s. 54(1)(a) repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(1)(a)(i)**
- F2** Words in s. 54(1)(a) repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(1)(a)(ii)**
- F3** Word in s. 54(1)(a) repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(1)(a)(iii)**
- F4** S. 54(1)(b) repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(1)(b)**

Modifications etc. (not altering text)

- C1** S. 54 power to repeal conferred (22.7.2004) by [Finance Act 2004 \(c. 12\)](#), **s. 325**

Marginal Citations

- M1** [1939 c. 119](#).
- M2** [1968 c. 13](#).

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1968, Section 54.