



Post Office Act 1969

1969 CHAPTER 48

PART V

PROVISIONS FOR SECURING THE CONTINUANCE OF THE CARRYING ON, UNDER THE AUSPICES OF A DIRECTOR OF SAVINGS IN PLACE OF THE POSTMASTER GENERAL, OF CERTAIN FINANCIAL BUSINESS

Replacement of the Postmaster General by the Director of Savings for the Purposes of the National Debt Act 1958 and the National Loans Act 1968, and Provisions consequential thereon

108 The stock register kept under Part I of the National Debt Act 1958

- (1) The register of government stock which exists by virtue of section 1(1) of the National Debt Act 1958 shall, instead of being known as the Post Office register, be known as the National Savings Stock Register and (except for such parts thereof as are kept by trustees of trustee savings banks) shall be kept by the Director of Savings ; and, accordingly.—
- (a) in section 48 of the Finance (No. 2) Act 1915 (procedure on death of a person entitled to government stock), for the words " the Postmaster General" there shall be substituted the words " the Director of Savings ";
 - (b) in sections 66 (transfer of government stock on authority of order of a court) and 67 (indemnity on transfer of government stock) of the Finance Act 1916, for the words " the Postmaster General" there shall be substituted the words " the Director of Savings ";
 - (c) in Schedule 3 to the Finance Act 1921 (provisions for carrying out redemption of government stock), for the words " the Post Office Register " (wherever occurring) there shall be substituted the words " the National Savings Stock Register ", for the words " the Postmaster General" (wherever occurring) there shall be substituted the words " the Director of Savings " and for the words " at the General Post Office " there shall be substituted the words " by the Director of Savings ";

Status: This is the original version (as it was originally enacted).

- (d) in section 47(4)(c) of the Finance Act 1942 (transfer and registration of government stock), for the words "the Post Office register established under the War Loan (Supplemental Provisions) Act 1915", there shall be substituted the words " the National Savings Stock Register ";
 - (e) in sections 17(4) and 19 of the National Debt Act 1958 (preservation of effect of certain certificates of investment in government stock, and extension to the Isle of Man and the Channel Islands of the provisions of that Act relating to the Post Office register), for the words " the Post Office register ", there shall be substituted the words " the National Savings Stock Register ";
 - (f) in section 1(4)(c) of the Stock Transfer Act 1963 (simplified transfer of securities), for the words " the Post Office register" there shall be substituted the words " the National Savings Stock Register "; and
 - (g) any reference to the Postmaster General in a nomination executed under regulations made, or having effect as if made, under section 2 of the National Debt Act 1958 shall be construed as referring to the Director of Savings.
- (2) For the purposes of section 2 of the said Act of 1958 (power to make regulations with respect to the register referred to in the foregoing subsection), the appropriate authority shall, instead of being (as prescribed by subsection (3) of that section) the Treasury in conjunction with the Postmaster General and, in the case of regulations relating to the National Debt Commissioners, those Commissioners, be, except in the case of regulations relating to those Commissioners, the Treasury, and, in the said excepted case, the Treasury in conjunction with those Commissioners; and in subsection (2)(b) of that section, for the reference to issue through the Post Office of bearer bonds, there shall be substituted a reference to issue by the Director of Savings of such bonds.
- (3) Sections 4 (disputes between the Postmaster General or the trustees of a savings bank and stockholders) and 5 (transfer to the register referred to in subsection (1) above of holdings in names of deceased persons) of the said Act of 1958 shall have effect with the substitution, for references to the Postmaster General, of references to the Director of Savings.
- (4) For the purposes of section 6 of the said Act of 1958 (acceptance of probate issued in Isle of Man or Channel Islands), the appropriate authority, in relation to stock registered otherwise than in a part of the register referred to in subsection (1) above kept by the trustees of a trustee savings bank shall, instead of being (as prescribed by subsection (3) of that section) the Postmaster General, be the Director of Savings.
- (5) This section shall come into operation on the appointed day; but, without prejudice to section 37 of the Interpretation Act 1889, the power conferred by section 2 of the National Debt Act 1958, as amended by subsection (2) above, may be exercised at any time after the passing of this Act as if that subsection had come into operation on the passing of this Act, but so that regulations made in exercise of it shall not come into operation before that day.