



National Debt Act 1972

1972 CHAPTER 65

Miscellaneous

11 Power of Treasury to make regulations as to raising of money under auspices of Director of Savings etc.

- (1) The Treasury may make regulations with respect to the manner in which and the conditions under which money authorised to be raised under the National Loans Act 1968 may be raised—
- (a) under the auspices of the Director of Savings (whether by the issue of national savings certificates or otherwise) ; or
 - (b) through trustee savings banks or any bank or department certified by the Treasury for the purposes of section 414 of the Income and Corporation Taxes Act 1970 (which relates to savings banks maintained under local Acts).

(2) Regulations under this section may—

- (a) apply any provision of any Act (including this Act) relating to savings banks or the register, or of any regulations made under any such Act, with such modifications as appear necessary or expedient;
- (b) direct that all or any of the provisions of the regulations shall, with such modifications as appear necessary or expedient, apply and be deemed always to have applied to money raised before the date on which the regulations come into force as they apply to money raised after that date,

so however that, in relation to trustee savings banks and banks and departments certified as mentioned in the foregoing subsection, paragraph (a) of this subsection shall have effect as if the reference to the register were omitted.

(3) For the purposes of this section—

- (a) money raised under the National Loans Act 1939 or the National Loans Act 1968 through the department of the Postmaster General;
- (b) money raised by the issue of war savings certificates within the meaning of section 9 of this Act; and
- (c) money raised by the issue of national savings certificates under section 59 of the Finance Act 1920 or section 7 of the National Debt Act 1958 or by the

Status: This is the original version (as it was originally enacted).

issue of such certificates through the department of the Postmaster General under section 12 of the National Loans Act 1968, shall be treated as raised under the National Loans Act 1968 under the auspices of the Director of Savings.

12 Power to replace lost or destroyed bonds

Where the Director of Savings is satisfied that a bond to bearer issued on behalf of the Treasury by him or by the Postmaster General, or a coupon of any such bond, has been lost or destroyed, he may if he thinks fit and on such conditions as he thinks fit, but subject to any general directions of the Treasury, issue a new bond or coupon on receiving indemnity to his satisfaction against the claims of all persons deriving title under the bond or coupon lost or destroyed.

13 Provision as to 3 ½ % War Loan

The principal of and interest on 3½ % War Loan, and any expenses incurred in connection with the redemption thereof, shall be charged on the National Loans Fund with recourse to the Consolidated Fund.

14 Treasury payments to trustee savings banks

- (1) The Treasury shall from time to time pay to trustee savings banks, as consideration for the performance by them of functions conferred on them by this Act (other than functions attributable to section 11), such amounts as may be determined by the Treasury after consultation with the Trustee Savings Banks Association.
- (2) Payments under the foregoing subsection shall be made out of the National Loans Fund with recourse to the Consolidated Fund.