



National Debt Act 1972

1972 CHAPTER 65

The National Savings Stock Register

7 Acceptance of probate issued in Isle of Man or Channel Islands.

- (1) In the case of the death of a person entitled to stock registered in the register, the production—
- (a) of probate or letters of administration granted by any court in the Isle of Man or in any of the Channel Islands having authority to grant the same; or
 - (b) of a certified copy of probate or letters of administration so granted,
- shall be sufficient authority to [^{F1}the appropriate authority], . . . ^{F2}, to transfer the stock to the person to whom the probate or letters of administration were granted or as directed by that person; [^{F1}the Director of Savings] shall not transfer stock in pursuance of this section except on production to it of a certificate from the Commissioners of Inland Revenue showing either that all death duties payable in Great Britain in respect of the stock have been paid or that no duty is payable in Great Britain in respect thereof.
- (2) Where any stock is transferred in pursuance of this section [^{F3}the appropriate authority and the National Debt Commissioners] shall, notwithstanding the invalidity of or any defect in the probate or letters of administration, be freed, discharged and indemnified from and against all proceedings of any kind whatsoever brought against them by any person whatsoever for or in respect of the transfer of the stock.
- (3) ^{F4}
- (4) Subsection (1) of this section shall have effect in its application to Northern Ireland with the substitution of references to Northern Ireland for the references to Great Britain and of a reference to the Minister of Finance for Northern Ireland for the reference to the Commissioners of Inland Revenue.

Textual Amendments

- F1** Words “the Director of Savings” substituted for words “the appropriate authority” by [Trustee Savings Banks Act 1976 \(c. 4\), Sch. 5 para. 20\(a\)\(ii\)](#), which substitution falls by virtue of [Trustee Savings Banks Act 1981 \(c. 65, SIF 110\), s. 55\(2\)\(3\), Sch. 7 para. 12\(b\), Sch. 8](#) and [Trustee Savings Banks Act](#)

Changes to legislation: There are currently no known outstanding effects for the National Debt Act 1972, Section 7. (See end of Document for details)

1985 (c. 58, SIF 110), ss. 4(3), 7(3), **Sch. 4** and S.I. 1986/1223, **art. 2(a)**: “the appropriate authority” was defined by s. 7(3) of the original Act as meaning, in relation to stock registered otherwise than in a part of the register kept by the trustees of a trustee savings bank, the Director of Savings and, in relation to stock registered in a part of the register kept by the trustees of a trustee savings bank, the trustees of that bank.

- F2** Words repealed by **Trustee Savings Banks Act 1976 (c. 4), Sch. 6** which repeal came into force on 20.7.1986 by virtue of S.I. 1986/1221, **art. 3**
- F3** Words “the Director of Savings” substituted for words “the appropriate authority and the National Debt Commissioners” by **Trustee Savings Banks Act 1976 (c. 4), Sch. 5 para. 20(b)**, which substitution falls by virtue of **Trustee Savings Banks Act 1981 (c.65, SIF 110), s. 55(2)(3), Sch. 7 para. 12(b), Sch. 8** and **Trustee Savings Banks Act 1985 (c.58, SIF 110), ss. 4(3), 7(3), Sch. 4** and S.I. 1986/1223, **art. 2(a)**: “the appropriate authority” was defined by s. 7(3) of the original Act as meaning, in relation to stock registered otherwise than in a part of the register kept by the trustees of a trustee savings bank, the Director of Savings and, in relation to stock registered in a part of the register kept by the trustees of a trustee savings bank, the trustees of that bank.
- F4** Ss. 3(3), 7(3), 14 repealed by **Trustee Savings Banks Act 1976 (c. 4), Sch. 6**

Changes to legislation:

There are currently no known outstanding effects for the National Debt Act 1972, Section 7.