



# Finance Act 1960

1960 CHAPTER 44 8 and 9 Eliz 2

## PART V

### MISCELLANEOUS

#### 77 Premium Savings Bonds.

- (1) The following provisions of this section shall have effect with respect to Premium Savings Bonds referred to in the prospectus dated the first day of November, nineteen hundred and fifty-six (hereinafter referred to as bonds of series A) and the second issue of Premium Savings Bonds (hereinafter referred to as bonds of series B).
- (2) If on or after the publication of a prospectus relating to the issue of bonds of series B the Treasury by notice published in the London, Edinburgh and Belfast Gazettes appoint a date for the purposes of this section, being a date not less than one month after the first publication of the notice, then as from that date any bond of series A in the case of which the sum repayable in respect of the bond has not been repaid before that date shall be deemed—
  - (a) to be a bond of series B; and
  - (b) to have been purchased by, or, as the case may be, on behalf of, the person who was the holder of the bond of series A;

and for the purposes of the arrangements for constituting the prize fund from which prizes are allotted to holders of bonds of series B and the allocation of the prizes that bond shall be deemed at any time to have been held as a bond of series B for the period elapsing between its purchase as a bond of series A and the said time.

- (3) The notice published by the Treasury in pursuance of the foregoing subsection shall contain such explanation as appears to the Treasury requisite of the effect of this section.
- (4) For the purposes of subsection (2) of this section the sum repayable in respect of a Premium Savings Bond shall be deemed to be repaid on the date on which a warrant for that sum, or for a sum which includes that sum, is posted to a person entitled to receive the repayment.

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*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 1960, Section 77. (See end of Document for details)*

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**Modifications etc. (not altering text)**

**C1** S. 77 amended by [Finance Act 1968 \(c. 44\)](#), s. 54, **Sch. 18**

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1960, Section 77.