

## 1969 No. 1311

## BORROWING AND SECURITIES

**The Post Office Register (Trustee Savings Banks)  
(Amendment) Regulations 1969**

<i>Made</i> - - -	<i>17th September 1969</i>
<i>Laid before Parliament</i>	<i>24th September 1969</i>
<i>Coming into Operation</i>	<i>1st October 1969</i>

The Treasury, in exercise of the powers conferred on them by section 2 of the National Debt Act 1958(a) (as amended by section 108(2) of the Post Office Act 1969(b)) and section 108(5) of the said Act of 1969, and of all other powers enabling them in that behalf, in conjunction with the National Debt Commissioners, hereby make the following Regulations:—

1. These Regulations may be cited as the Post Office Register (Trustee Savings Banks) (Amendment) Regulations 1969, and shall come into operation on 1st October 1969.

2.—(1) Any reference in these Regulations to the provisions of any Regulations shall be construed, unless the context otherwise requires, as a reference to those provisions as amended or replaced by any subsequent Regulations.

(2) The Interpretation Act 1889(c) shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament.

3.—(1) The Post Office Register (Trustee Savings Banks) Regulations 1930(d), as amended (e), shall have effect as if, for references to the Postmaster General, there were substituted references to the Director of Savings, as if, for references to the Post Office Register, there were substituted references to the National Savings Stock Register, and as if, for references to the Post Office Register Account, there were substituted references to the National Savings Stock Register Account.

(2) The said Regulations of 1930 shall have effect as if—

(a) in Regulation 4 thereof (limit on amount of stock which may be purchased at any one time), for the words “one thousand pounds”, there were substituted the words “five thousand pounds”;

(a) 1958 c. 6 (7 & 8 Eliz. 2).

(b) 1969 c. 48.

(c) 1889 c. 63.

(d) S.R. & O. 1930/40 (Rev. XV, p. 473; 1930, p. 1075).

(e) The relevant amending instrument is S.R. & O. 1932/11 (Rev. XV, p. 473; 1932, p. 1082).

- (b) for Regulation 6 thereof (commission on purchase and sale of stock) there were substituted the following Regulation:—

“6. Commission shall be payable to the Commissioners on the purchase or sale of stock under these Regulations at the following rates:—

	s.	d.
On stock of a nominal value not exceeding £10 ... ..	1	0
On stock of a nominal value exceeding £10 and not exceeding £25 ... ..	2	0
On stock of a nominal value exceeding £25 and not exceeding £50 ... ..	3	0
On stock of a nominal value exceeding £50 and not exceeding £75 ... ..	4	0
On stock of a nominal value exceeding £75 and not exceeding £100 ... ..	5	0

with a further charge of 1s. in respect of every £50 stock or part of £50 stock above £100.”;

- (c) in paragraph (2) of Regulation 10 thereof (limit on amount of stock which may be transferred in any one year from the books of the Banks of England or Ireland to the register), for the words “one thousand pounds”, there were substituted the words “five thousand pounds”.

*B. K. O'Malley,  
Walter Harrison,*

Two of the Lords Commissioners  
of Her Majesty's Treasury.

16th September 1969.

*I. de Lisle Radice,*

On behalf of the National Debt  
Commissioners.

17th September 1969.

### EXPLANATORY NOTE

*(This Note is not part of the Regulations.)*

The Post Office Act 1969 transfers the functions of the Postmaster General in relation to the Post Office Register and the Post Office Savings Bank to the Director of Savings, and changes the name of the Post Office Register to the National Savings Stock Register. These Regulations make the necessary consequential amendments to the Post Office Register (Trustee Savings Banks) Regulations 1930. The Regulations also increase from £1,000 to £5,000 the limit on the amount of stock which may be purchased at any one time and the limit on the amount of stock which may be transferred in any one year from the books of the Banks of England or Ireland to the Register. They also increase the rates of commission on purchases and sales of stock on the Register prescribed in the 1930 Regulations; the new rates will be exactly convertible into and payable in decimal currency.