

1969 No. 1336

GOVERNMENT ANNUITIES

The Savings Bank Annuity Regulations 1969

<i>Made</i> - - - -	19th September 1969
<i>Laid before Parliament</i>	30th September 1969
<i>Coming into Operation</i>	1st October 1969

The National Debt Commissioners, in exercise of the powers conferred upon them by section 52(2) of the Government Annuities Act 1929(a), as amended by section 132 of the Post Office Act 1969(b), and of all other powers enabling them in that behalf, with the concurrence of the Treasury, hereby make the following Regulations:—

1. These Regulations may be cited as the Savings Bank Annuity Regulations 1969, and shall come into operation on 1st October 1969.

2.—(1) In these Regulations the expression “annuitant” means the person registered in the books of the Director of Savings as the proprietor of an annuity.

(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) Any sum payable in respect of a savings bank annuity by the Director of Savings on behalf of the National Debt Commissioners shall be paid, at the option of the annuitant, either by placing the sum to the credit of the annuitant’s account at the National Savings Bank or by a warrant issued under these Regulations.

(2) The entry as a deposit in the account of an annuitant of a sum payable in respect of a savings bank annuity shall be conclusive evidence of the payment to the annuitant of the sum so entered.

(3) A warrant issued under these Regulations, other than a crossed warrant, shall not be paid until the receipt thereon for the amount thereby payable has been signed, and such a receipt shall be a full discharge to the Treasury and the Director of Savings for the payment of the sum specified in the warrant.

(4) Section 76, section 77(1), (3), (4) and (5), section 77(6) so far as it relates to crossed cheques, and sections 78 to 81 of the Bills of Exchange Act 1882(d), and sections 3 and 4 of the Cheques Act 1957(e) shall apply to a crossed warrant issued under these Regulations as if the warrant were a cheque drawn on the Director of Savings by the officer issuing the warrant, but nothing in these Regulations shall render any such warrant a negotiable instrument.

(5) A warrant issued under these Regulations, other than a crossed warrant, shall be payable at the place named in the warrant, and a crossed warrant shall be payable at the office in London of the Director of Savings or at such other place as the Director of Savings may direct.

(a) 1929 c. 29.

(b) 1969 c. 48.

(c) 1889 c. 63.

(d) 1882 c. 61.

(e) 1957 c. 36.

(6) The posting of a letter containing a warrant sent by the Director of Savings in pursuance of these Regulations addressed to any person at the last address furnished by that person to the Director of Savings shall, as regards the liability of the Director of Savings, be equivalent to the delivery of the warrant to the person to whom the letter was addressed.

4. A savings bank annuity granted through the medium of the Department of the Postmaster General to any person other than the person during whose life it is payable, whether the last mentioned person is one of the persons to whom the annuity is granted or not, may, with the approval of the Director of Savings, be transferred to any other person.

I. de Lisle Radice,
On behalf of the National
Debt Commissioners.

18th September 1969.

We concur.

B. K. O'Malley,
Walter Harrison,
Two of the Lords Commissioners
of Her Majesty's Treasury.

19th September 1969.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations contain provisions relating to the payment of savings bank annuities which were formerly payable through the medium of the Postmaster General's Department and in consequence of the abolition of that Department by the Post Office Act 1969 are payable on behalf of the National Debt Commissioners by the Director of Savings. They also provide for transfers of savings bank annuities granted through the medium of the Postmaster General's Department. The Regulations replace those provisions of the Post Office Annuity Regulations 1928 (S.R. & O 1928/1094), as amended, which are still applicable now that new annuities can no longer be granted. The Regulations of 1928 cease to have effect by virtue of the repeal by the Post Office Act 1969 of the enactment under which they were made.