
 STATUTORY INSTRUMENTS

1976 No. 1543

NATIONAL DEBT

The Premium Savings Bonds (Amendment) Regulations 1976

<i>Made - - - -</i>	15th September 1976
<i>Laid before Parliament</i>	30th September 1976
<i>Coming into Operation</i>	1st November 1976

The Treasury, in the exercise of the powers conferred on them by Section 11 of the National Debt Act 1972(a) and of all other powers enabling them in that behalf, hereby make the following Regulations:—

1. These Regulations may be cited as the Premium Savings Bonds (Amendment) Regulations 1976, and shall come into operation on the 1st November 1976.

2.—(1) In these Regulations the “principal regulations” means the Premium Savings Bonds Regulations 1972(b) as amended by the Premium Savings Bonds (Amendment) Regulations 1975(c).

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

3. The principal regulations shall be amended—

(a) in Regulation 2(1)—

(i) in the definition of “multiple bond” by substituting for the words “unit bonds” wherever they appear the words “bond units”;

(ii) by substituting for the definition of “unit bond” the following definition—

““unit” means, in relation to bonds of any series, the unit in which bonds of that series are denominated.”

(b) in Regulation 5 by substituting for the words “unit bonds” wherever they appear the words “bond units”;

(c) by substituting for Regulation 6 the following Regulation—

“6. Not less than five bond units may be purchased in the name of any one person at any time, and bonds shall not be purchased except in five bond units or multiples thereof.”;

(d) in Regulation 7(2) by substituting for the words “unit bonds” the words “bond units”;

(e) in Regulation 8(4) by substituting for the words “unit bond” the words “bond unit”;

(f) in Regulation 19(1)(b) by substituting for the words “unit bonds” the words “bond units”.

(a) 1972 c. 65.

(c) S.I. 1975/1191 (1975 II, p. 4099).

(b) S.I. 1972/765 (1972 II, p. 2449).

(d) 1889 c. 63.

15th September 1976.

David Stoddart,
T. Pendry,
Two of the Lords Commissioners
of Her Majesty's Treasury.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations, which amend the Premium Savings Bonds Regulations 1972, increase the minimum purchase of bonds from two units to five units (£2 to £5) and provide that bonds will be issued in multiples of five units only. As a consequence of these amendments the concept of a unit bond in the 1972 regulations have been replaced by that of a bond unit.

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