
STATUTORY INSTRUMENTS

1976 No. 2012

The National Savings Stock Register Regulations 1976

DIVIDENDS AND PAYMENTS

Dividends

21.—(1) The balance for a dividend on stock may be struck on such date as the Director of Savings may direct, not being more than 37 days before the date on which the dividend is payable, and any person who is, on the day on which the balance is struck, registered as the holder of any stock shall, as between himself and any transferee of the stock, be entitled to the then current dividend thereon.

(2) The Director of Savings may arrange for the payment of dividends to any person authorised to receive payment in respect thereof, but, except where arrangements have been made for the payment of dividends in some other manner, dividends on stock shall, subject to the provisions of these Regulations, be sent by post to the holder at the address which for the time being appears on the register as his address:

Provided that the Director of Savings may, in any case in which he thinks fit, defer payment of the dividend on any stock until he has received authority with respect thereto from the holder.

(3) Where the holder of any stock desires that dividends accruing thereon should, as they become due, be paid to some person other than himself, or to a banker or other agent on his behalf, or to the credit of an account at a savings bank, he may at any time, subject as hereinafter provided, make an application in that behalf to the Director of Savings:

Provided that any such application must be made in writing in the approved form, and, if received after the balance for the dividends to which it relates has been struck, shall take effect only in relation to the next dividend thereafter becoming payable.

(4) On proof of the death of the holder of any stock the Director of Savings may pay any dividends thereafter becoming payable on the stock to the executor or administrator whose name appears first in the probate or letters of administration.

Payments by the Director of Savings

22.—(1) Except where the Director of Savings otherwise directs, all payments made by him in respect of any stock shall be made by a warrant; and accordingly every application for any such payment shall be treated as implying an authority to him to issue a warrant for the amount of the payment and to pay it in accordance with the terms of the warrant; and the death of the person who made the application for payment shall not of itself determine such authority, but if the Director of Savings receives notice that the applicant has died or has countermanded such authority, the Director of Savings shall not issue the warrant, or, if it has already been issued, shall take all reasonable steps to stop payment thereof.

(2) The provisions of section 76, subsections (1), (3), (4) and (5) and, so far as it relates to crossed cheques, subsection (6) of section 77, and sections 78, 79, 80 and 81 of the Bills of Exchange Act 1882 (which relate to crossed cheques) and of sections 3 and 4 of the Cheques Act 1957 (which relate to unindorsed cheques as evidence of payment and to the protection of collecting bankers) shall apply to any 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 make any such warrant negotiable.

(3) A warrant by means of which payment is obtained in cash shall not be paid until the receipt thereon for the amount thereby payable has been duly signed by the payee or by some person authorised by the payee to receive payment:

Provided that, where such a warrant is paid to a person purporting to be the payee or to be a person authorised by the payee to receive payment, then, notwithstanding that the receipt on the warrant was signed by some person being neither the payee nor a person so authorised the making of the payment shall be a full discharge to the Treasury and the Director of Savings for the amount thereof, if it is shown that the payment was made in good faith and without negligence, and that the making of the payment is attributable to some act or omission on the part of the holder of the stock to which the warrant relates or on the part of the payee or the person so authorised.

(4) An uncrossed warrant shall be payable at the place named in the warrant or otherwise in accordance with the directions contained therein and a crossed warrant shall be payable at the office in London of the Director of Savings or at such other place as he may direct.

(5) The posting of a letter containing a warrant addressed to any person at the last address furnished by him to the Director of Savings shall, as regards the liability of the Treasury or the Director of Savings, be equivalent to the delivery of the warrant to the person to whom the letter was addressed.

Payment in case of mentally disordered persons

23.—(1) An application for payment of any amount payable in respect of any stock held by a mentally disordered person shall be made by his receiver.

(2) Where it is shown to the satisfaction of the Director of Savings that the holder of any stock is a mentally disordered person for whom no receiver has been appointed, the Director of Savings may, if he thinks fit, pay the whole or any part of the amount repayable, or any other amount payable, in respect of the stock to any person who satisfies him that he is a proper person to receive payment.

Payment in case of bankruptcy

24. Where it is shown to the satisfaction of the Director of Savings that a receiving order has been made against any person who is the sole holder of any stock, or that a trustee has been appointed in the bankruptcy of any such person, or that an order for the administration in bankruptcy of the estate of a deceased sole holder has been made, or that, in the case of a company which is the sole holder of any stock, an order has been made that the company shall be wound up, the Director of Savings may, if he thinks fit, on an application made in that behalf by the Official Receiver or trustee, pay to the Official Receiver or the trustee or liquidator, as the case may be, the amount repayable, or any other amount payable, in respect of the stock.

Authority for payment to third party

25.—(1) An uncrossed warrant shall be presented for payment by the person named therein or by a person duly authorised by him to receive payment.

(2) The authority for a person other than the person named in a warrant to receive the amount payable on the warrant shall be either a power of attorney duly executed in the presence of a witness, or an authority in the approved form or letter signed in the presence of a person authorised by the Director of Savings in that behalf:

Provided that the Director of Savings may in his discretion, in any case in which he thinks fit, dispense with the attestation of the signature to any such authority or letter.

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(3) An authority or letter may be signed by a minor if he has attained the age of seven years, and shall be as valid and binding upon him as if he had been of full age.