

1980 No. 1614
NATIONAL DEBT
The Savings Certificates (Amendment) (No. 2) Regulations 1980

<i>Made - - - -</i>	<i>27th October 1980</i>
<i>Laid before Parliament</i>	<i>27th October 1980</i>
<i>Coming into Operation</i>	<i>17th November 1980</i>

The Treasury, in 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 Savings Certificates (Amendment) (No. 2) Regulations 1980, and shall come into operation on 17th November 1980.

2. The Savings Certificates Regulations 1972 (b) shall be amended as follows:—

(a) in Regulation 4A:—

(i) by substituting for paragraph (1) the following paragraph:—

“(1) An index-linked certificate may be purchased and held by any person who -

(a) is not under any legal disability, and

(b) has attained the minimum eligible age that is -

(i) in relation to an index-linked certificate issued not later than 16th November 1980, the age of 65 years in the case of a man or the age of 60 years in the case of a woman, or

(ii) in relation to an index-linked certificate issued after 16th November 1980, the age of 60 years,

or by any two or more such persons jointly:

Provided that nothing in subparagraph (b) (i) shall prevent an index-linked certificate issued not later than 16th November 1980 from being transferred after that date, subject to the other provisions of these Regulations, to a man who has attained the age of 60 years.”;

(ii) by substituting in paragraph (2) for the words “, in the case of a man, the age of 65 years or, in the case of a woman, the age of 60 years” the words “the minimum eligible age”;

(a) 1972 c.65.

(b) S.I. 1972/641; relevant amending instruments are S.I. 1975/714, 1979/1388, 1533

(b) in Regulation 5(1):—

(i) by substituting for subparagraph (j) the following subparagraph:—

“(j) 120, in the case of index-linked certificates issued after 1st June 1975 but not later than 16th November 1980, the price of issue of which was £10 per unit certificate, and”;

(ii) by inserting next after subparagraph (m) the following subparagraph:—

“(n) 300, in the case of index-linked certificates issued after 16th November 1980, the price of issue of which is £10 per unit certificate.”.

David Waddington

Peter Morrison

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

27th October 1980.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations amend the Savings Certificates Regulations 1972 to enable the issue of the 2nd index-linked issue of National Savings Certificates, which will be on sale from 17th November 1980 at a purchase price of £10 per unit certificate.

The Regulations provide that these index-linked certificates may only be held by a person aged 60 years or over. Index-linked certificates of the earlier Retirement issue may still only be held by men aged 65 years or over and women aged 60 years or over, except that it will now be possible (subject to the provisions of the 1972 Regulations which deal generally with the transfer of certificates) for Retirement issue certificates to be transferred to men aged 60 years or over.

These Regulations also provide for the maximum permitted holding of certificates of the 2nd index-linked issue to be 300 unit certificates (purchase price £3000).

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