
 S T A T U T O R Y I N S T R U M E N T S

1980 No. 767

NATIONAL DEBT

**The Premium Savings Bonds (Amendment)
(No. 2) Regulations 1980**

<i>Made</i> - - - - -	2nd June 1980
<i>Laid before Parliament</i>	16th June 1980
<i>Coming into Operation</i>	7th July 1980

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 Premium Savings Bonds (Amendment) (No. 2) Regulations 1980, and shall come into operation on 7th July 1980.
2. The Premium Savings Bonds Regulations 1972(b) shall be amended as follows:—
 - (a) in Regulation 4 by substituting for paragraph (3) thereof the following paragraph—

“(3) Subject to the provisions of these Regulations, a bond may be purchased—

 - (a) on behalf of and in the name of a person under the age of sixteen years, by his parent or guardian or by any person who satisfies the Director of Savings that he is a proper person to act on behalf of the first mentioned person; and
 - (b) on behalf of and in the name of a mentally disordered person, by his receiver;

and any bond so purchased shall be deemed to be held by the person on whose behalf it is purchased.”.
 - (b) in Regulation 8 by inserting next after paragraph 6 thereof the following new paragraph—

“(7) Where repayment is made in respect of a bond the payment of the amount repayable thereunder shall, for the purpose of determining whether any other sum is payable in respect of that bond, be deemed to be effected on the date on which the warrant is issued.”.

(a) 1972 c. 65.

(b) S.I. 1972/765, to which there are amendments not relevant to these Regulations.

Peter Morrison,
Carol Mather,
Two of the Lords Commissioners
of Her Majesty's Treasury.

2nd June 1980.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations, which amend the Premium Savings Bonds Regulations 1972, permit the purchase of bonds on behalf of a mentally disordered person by his receiver. They also provide that the date on which a repayment warrant is issued in respect of a bond is, for the purpose of determining whether any other sum such as a prize is payable in respect of that bond, deemed to be the date on which the bond is repaid.