

1981 No. 372

NATIONAL DEBT

The Savings Certificates (Amendment) Regulations 1981

<i>Made</i> - - - - -	11th March 1981
<i>Laid before Parliament</i>	13th March 1981
<i>Coming into Operation</i>	6th April 1981

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) Regulations 1981, and shall come into operation on 6th April 1981.

2. The Savings Certificates Regulations 1972(b) shall be amended in Regulation 4A 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,

(ii) in relation to an index-linked certificate issued after 16th November 1980 but not later than 5th April 1981, the age of 60 years, or

(iii) in relation to an index-linked certificate issued after 5th April 1981, the age of 50 years,

or by any two or more such persons jointly:

Provided that nothing in sub-paragraph (b) (i) or (ii) shall prevent an index-linked certificate, whenever issued, from being transferred to a person who has attained the age of 50 years.”.

(a) 1972 c.65.

(b) S.I.1972/641; relevant amending instruments are S.I.1975/714, 1980/1614.

11th March 1981

John Wakeham,
J.A. Douglas-Hamilton
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 Savings Certificates Regulations 1972, reduce the minimum age at which a person may purchase and hold National Savings Certificates of the 2nd index-linked issue from 60 to 50. The new minimum age limit will apply in relation to index-linked certificates issued or transferred after 5th April 1981.

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