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STATUTORY INSTRUMENTS

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**1984 No. 779**

**The Savings Certificates (Yearly Plan) Regulations 1984**

*AGREEMENTS FOR AND ISSUE OF CERTIFICATES*

**Recording of agreements and issue of certificates**

3.—(1) An application to enter into an agreement shall be made in a manner approved by the Director of Savings, and, for the purposes of any such application, the applicant shall deliver to the Director of Savings such documents and other information in writing as he may require.

(2) Certificates shall be issued at such places as the Director of Savings shall determine and by such persons as he shall authorise.

(3) The names of all persons who enter into agreements or on whose behalf agreements are entered into or who are for the time being holders of certificates shall be recorded by the Director of Savings.

**Persons entitled to enter into agreements and to hold certificates**

4.—(1) Subject to the provisions of paragraph (3) of this Regulation and Regulation 12 an agreement may be entered into and a certificate issued thereunder may be held by—

(a) any one person who has attained the age of seven years at the date a valid application is received by the Director of Savings and who is not under any legal disability otherwise than by reason of his age; or

(b) a trustee or not more than two trustees either corporate or individual.

(2) Subject to the provisions of these Regulations, an agreement may be entered into—

(a) on behalf of and in the name of a person under the age of seven years at the date a valid application is received by the Director of Savings, by any other person, and

(b) on behalf of and in the name of a mentally disordered person, by his receiver;

and any certificate purchased by virtue of the agreement or the value of any payments made thereunder shall be deemed to be held by the person on whose behalf the certificate was purchased or the agreement was entered into.

(3) No agreement may be entered into under—

(a) sub-paragraph (a) of paragraph (1) of this Regulation by a body corporate or unincorporate; and

(b) sub-paragraph (b) of paragraph (1) of this Regulation by a trustee or trustees on behalf of two or more persons jointly or any body of persons, whether corporate or unincorporate.

(4) Where an agreement is entered into or a certificate is purchased and held by a trustee or trustees under sub-paragraph (b) of paragraph (1) of this Regulation, he or they may be described in the records kept by the Director of Savings as trustee or trustees of a specified trust or as a trustee or trustees without specifying a trust.

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(5) Where an agreement has been entered into on behalf of a person who was, at the date of the agreement, under the age of seven years, the Director of Savings may, at any time after that person has attained the age of seven years, require a specimen of his signature.

### **Maximum payments**

5.—(1) A person may not enter into an agreement on his own behalf if that agreement would result in the total of the payments to be made by him or on his behalf under that agreement and under any other agreements exceeding £100 in any month.

(2) A person may not enter into an agreement on behalf of and in the name of a person under the age of seven years, or a mentally disordered person if that agreement would result in the total payments to be made under that agreement and any other agreements entered into on behalf of and in the name of such a person exceeding £100 in any month.

(3) For the purposes of this Regulation a person who is a trustee shall be treated separately in his personal capacity and in his capacity as a trustee, and in his capacity as trustee separately in respect of each separate trust fund; and so much of the property in the hands of a trustee shall be treated as a separate trust fund as is held on trusts which (as respects the beneficiaries or their respective interests or the purposes of the trust or as respects the powers of the trustee) are not identical with those on which other property in his hands is held.

(4) If any person, not being a person entitled under Regulation 4 of these Regulations so to do, purports to enter into an agreement or if any payment is made thereunder in contravention of paragraphs (1) and (2) of this Regulation, any such payments made shall be repaid without interest by the Director of Savings to the person who made the payment and any certificate which may have been issued under the purported agreement shall be forfeited.

(5) In the case of any forfeiture under paragraph (4) of this Regulation, notice of such forfeiture shall be sent to the person concerned as soon as may be and the Director of Savings may require any certificate which may have been issued to be delivered up to him.