

1988 No. 1355

**NATIONAL DEBT**

**The National Savings Stock Register (Amendment)  
Regulations 1988**

<i>Made</i> - - - -	<i>29th July 1988</i>
<i>Laid before Parliament</i>	<i>1st August 1988</i>
<i>Coming into force</i>	<i>22nd August 1988</i>

The Treasury, in exercise of the powers conferred on them by section 3 of the National Debt Act 1972<sup>(a)</sup> and all other powers enabling them in that behalf, hereby make the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the National Savings Stock Register (Amendment) Regulations 1988 and shall come into force on 22nd August 1988.

**Amendment of principal Regulations**

2. The National Savings Stock Register Regulations 1976<sup>(b)</sup> shall be amended as follows—

- (a) regulation 51 is hereby revoked;
- (b) in regulation 57(3) there shall be inserted at the end the words “and of section 20(4)(b) of that Act (persons who may be required to produce documents relating to liability of taxpayer arising from business)”.

29th July 1988

*Mark Lennox-Boyd*  
*David Lightbown*  
Two of the Lords Commissioners of Her Majesty's Treasury

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<sup>(a)</sup> 1972 c.65; section 3 was amended by paragraph 19 of Schedule 5 and Schedule 6 to the Trustee Savings Banks Act 1976 (c.4).  
<sup>(b)</sup> S.I. 1976/2012, to which there are amendments not relevant to these Regulations.

## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations amend the National Savings Stock Register Regulations 1976.

First, they revoke regulation 51, which provided that certain warrants and powers of attorney should be exempt from stamp duty, as those documents are no longer liable to stamp duty. Secondly, they amend regulation 57, which imposes an obligation of secrecy, to make it subject to section 20(4)(b) of the Taxes Management Act 1970 (c.9) (persons who may be required to produce documents relating to liability of taxpayer arising from business) which was extended to cover the Director of Savings by section 126 of the Finance Act 1988 (c.39).

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