

1988 No. 1356

NATIONAL DEBT

Premium Savings Bonds (Amendment) Regulations 1988

Made - - - - - 29th July 1988

Laid before Parliament 1st August 1988

Coming into force 22nd August 1988

The Treasury, in exercise of the powers conferred on them by section 11 of the National Debt Act 1972(a) 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 Premium Savings Bonds (Amendment) Regulations 1988 and shall come into force on 22nd August 1988.

Amendment of principal Regulations

2. The Premium Savings Bonds Regulations 1972(b) shall be amended as follows:
- (a) regulation 24 is hereby revoked;
 - (b) in regulation 30(2) there shall be inserted at the end the words "nor shall it prevent the Director of Savings from complying with a notice served on him under section 20(4)(b) of the Taxes Management Act 1970(c) (persons who may be required to produce documents relating to liability of taxpayer arising from business)".

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

29th July 1988

(a) 1972 c.65, to which there are amendments not relevant to these Regulations.
(b) S.I. 1972/765, to which there are amendments not relevant to these Regulations.
(c) 1970 c.9; section 20 was substituted by section 57 of and Schedule 6 to the Finance Act 1976 (c.40) and amended by section 126 of the Finance Act 1988 (c.39).

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Premium Savings Bonds Regulations 1972.

First, they revoke regulation 24, 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 30, which imposes an obligation of secrecy, to make it subject to section 20(4)(b) of the Taxes Management Act 1970 (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.

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