

1988 No. 1357

NATIONAL DEBT

**The Savings Certificates (Yearly Plan) (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 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 Savings Certificates (Yearly Plan) (Amendment) Regulations 1988 and shall come into force on 22nd August 1988.

Amendment of principal Regulations

2. The Savings Certificates (Yearly Plan) Regulations 1984(b) shall be amended as follows:

- (a) in regulation 5(1) for the words "£200 in any month" there shall be substituted the words "in any month the amount specified by or in accordance with the prospectus relating to that agreement as the maximum aggregate payment which may be made by him or on his behalf in any month under such agreements";
- (b) in regulation 5(2) for the words "£200 in any month" there shall be substituted the words "in any month the amount specified by or in accordance with the prospectus relating to that agreement as the maximum aggregate payment which may be made on behalf of and in the name of such a person under such agreements";
- (c) in regulation 8(3) the words "the whole or any part of" shall be omitted;
- (d) regulation 25 is hereby revoked;

(a) 1972 c.65, to which there are amendments not relevant to these Regulations.

(b) S.I. 1984/779; regulation 5 was amended by S.I. 1985/1035; there are other amendments not relevant to these Regulations.

- (e) in regulation 31(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(a) (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

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Savings Certificates (Yearly Plan) Regulations 1984.

First, they provide for the maximum payment which may be made by or on behalf of any one person in any month to be specified in the prospectus instead of in the Regulations. Regulation 5 presently specifies a maximum of £200. Secondly, they delete a reference in regulation 8(3) to repayment of part of the amount due under an agreement. Thirdly, they revoke regulation 25, which provided that certain powers of attorney should be exempt from stamp duty, as those documents are no longer liable to stamp duty. Fourthly, they amend regulation 31, 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.

(a) 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).

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