

1989 No. 1521

**NATIONAL DEBT**

**The Savings Certificates (Yearly Plan) (Amendment)  
Regulations 1989**

|                               |                            |
|-------------------------------|----------------------------|
| <i>Made</i> - - - -           | <i>18th August 1989</i>    |
| <i>Laid before Parliament</i> | <i>24th August 1989</i>    |
| <i>Coming into force</i>      | <i>15th September 1989</i> |

The Treasury, in exercise of the powers conferred on them by section 11(1) of the National Debt Act 1972(a), and of 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 1989 and shall come into force on 15th September 1989.

**Amendment of principal Regulations**

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

(a) in regulation 7(1), by replacing the words from the beginning to (and including) "and accordingly" with the following:

"Every payment of an amount repayable under an agreement or in respect of a certificate shall be made by crossed warrant unless either the Director of Savings otherwise directs or the applicant for repayment requests that the amount repayable be used to purchase a national savings certificate and the Director of Savings consents thereto; and accordingly in the absence of such direction or request and consent"; and

(b) after regulation 7 by inserting of the following regulation:

*"Amount repayable when proceeds reinvested*

7A. For the purpose of determining the amount repayable under an agreement or in respect of a certificate where repayment is not made by warrant because the proceeds are used to purchase a national savings certificate, the payment of the amount repayable shall be deemed to be effected on the date entered in the records kept by the Director of Savings as the date of such purchase."

*David Lightbown  
Stephen Dorrell*

18th August 1989

Two of the Lords Commissioners of Her Majesty's Treasury

## EXPLANATORY NOTE

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

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

Sums repayable under an agreement regulated by the 1984 Regulations or in respect of certificates acquired under such an agreement will, in future, be eligible for direct reinvestment in national savings certificates. These Regulations facilitate this change by permitting those applying for repayment to request that the amount so repayable should not be paid by crossed warrant where reinvestment is to take place. They also provide that, for the purpose of determining the amount repayable, the date of repayment shall be deemed to be the date of purchase of the new certificate.

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