

1989 No. 639

NATIONAL DEBT

**The Premium Savings Bonds (Amendment)
Regulations 1989**

<i>Made</i> - - - -	<i>11th April 1989</i>
<i>Laid before Parliament</i>	<i>12th April 1989</i>
<i>Coming into force</i>	<i>1st July 1989</i>

The Treasury, in exercise of the powers conferred on them by section 11 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 Premium Savings Bonds (Amendment) Regulations 1989 and shall come into force on 1st July 1989.

Amendment of principal Regulations

2. The Premium Savings Bonds Regulations 1972(b) shall be amended by substituting the following regulation for regulation 6 –

“6(1) Except in the case of bonds purchased under regulation 4(3)(a) of these Regulations (bonds purchased on behalf of a person under the age of sixteen years), not less than one hundred bond units shall be purchased in the name of any one person at any time. In the case of bonds purchased under regulation 4(3)(a) of these Regulations, not less than ten bond units shall be purchased in the name of any one person at any time. In either case, bonds shall not be purchased except in multiples of ten bond units.

(2) The foregoing paragraph shall not operate to prevent the purchase of less than one hundred bond units or the purchase of bonds in multiples of less than ten bond units if it appears to the Director of Savings that the purchase was made through an agent of the Director who did not make the purchaser aware of the limits contained in the foregoing paragraph and the Director in his discretion considers it just and reasonable that the purchase be treated as valid.”.

Stephen Dorrell
David Maclean

Two of the Lords Commissioners
of Her Majesty's Treasury

11th April 1989

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Premium Savings Bonds Regulations 1972. They increase the minimum purchase of bonds, except bonds purchased on behalf of minors under 16, from £10 to £100. The minimum purchase of bonds purchased on behalf of minors under 16 remains at £10. The smallest multiple in which bonds may be purchased is increased from £5 to £10 in both cases. The Director of Savings has discretion to accept purchases of less than £100 or purchases in multiples smaller than £10 in certain circumstances.

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