
STATUTORY INSTRUMENTS

1991 No. 1031

The Savings Certificates Regulations 1991

TRANSFER OF CERTIFICATES AND ADDITION OF NAMES

Transfers and addition of names

13.—(1) Every transfer of a certificate shall be effected by the Director of Savings causing the name of the person to whom the certificate is to be transferred to be recorded as the holder thereof.

(2) The Director of Savings may in his discretion refuse to transfer a certificate, but shall, if he so refuses, forthwith send an intimation of his refusal to the person desiring the transfer.

(3) A certificate shall not be transferred except on a written application in that behalf made, in a manner approved by the Director of Savings, by the holder of the certificate and every such application must, except where the Director of Savings otherwise directs, be accompanied by the certificate to which it relates.

(4) On the receipt of an application duly made for the transfer of a certificate, the Director of Savings, if he is satisfied that the transfer can lawfully be made under these Regulations and ought to be made, shall forthwith cause the certificate to be transferred in accordance with the application, and the death of the applicant shall not of itself determine the authority given by the applicant for the transfer to be made; but, if the Director of Savings receives notice before the certificate is transferred that the applicant has died, the transfer shall not be made.

(5) On the application of the holder of a certificate, the Director of Savings may, if he thinks fit and subject to the provisions of these Regulations, cause the names of any persons to be recorded as joint holders of the certificate with the applicant.

(6) Notwithstanding anything in paragraph (3) of this regulation, where a certificate is held by any person as a trustee jointly with the beneficiary, the Director of Savings may, if he thinks fit, on the application of any person being a holder of the certificate cause the certificate to be transferred either to the beneficiary alone or to the beneficiary and another trustee.

(7) This regulation shall, so far as applicable, apply in the event of the death of the holder of a certificate, to the transfer of the certificate and, in particular, any person to whom the amount repayable in respect of the certificate may be paid in accordance with the provisions of these Regulations may, subject to the provisions of these Regulations, instead of obtaining payment of the amount repayable apply for the transfer of the certificate into his name or the name of another person.