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## STATUTORY INSTRUMENTS

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# 1991 No. 1031

## The Savings Certificates Regulations 1991

### REPAYMENT OF CERTIFICATES

#### Repayment warrants

7.—(1) Every payment of an amount repayable in respect of a certificate shall be made by a warrant except to the extent that the Director of Savings otherwise directs or the applicant for the repayment requests that all or part of the amount repayable be used to purchase another certificate or a National Savings Capital Bond and the Director of Savings consents thereto; and accordingly in the absence of such request or direction every application for payment of any such amount shall be treated as implying an authority to him to issue a warrant for that amount and to pay it in accordance with the terms of the warrant, and the death of the person who made the application for repayment shall not of itself determine such authority; but if the Director of Savings receives notice that the applicant has died or has countermanded such authority, the Director of Savings shall not issue the warrant or, if it has already been issued, shall take all reasonable steps to stop payment thereof.

(2) The provisions of section 76, subsections (1), (3), (4) and (5) and, so far as it relates to crossed cheques, subsection (6) of section 77 and sections 78, 79, 80 and 81 of the Bills of Exchange Act 1882<sup>(1)</sup> (which relate to crossed cheques) and of sections 3 and 4 of the Cheques Act 1957<sup>(2)</sup> (which relate to unindorsed cheques as evidence of payment and to the protection of collecting bankers) shall apply to any crossed warrant issued under these Regulations as if the warrant were a cheque drawn on the Director of Savings by the officer issuing the warrant, but nothing in these Regulations shall make any such warrant negotiable.

(3) An uncrossed warrant shall not be paid until the receipt for the amount thereby payable has been duly signed by the payee or by some person authorised by the payee to receive payment:

Provided that, where such a warrant is paid to a person purporting to be the payee or to be a person authorised by the payee to receive payment, then, notwithstanding that the receipt on the warrant was signed by some person being neither the payee nor a person so authorised, the making of the payment shall be a full discharge to the Treasury and to the Director of Savings for the amount thereof, if it is shown that the payment was made in good faith and without negligence, and that the making of the payment is attributable to some act or omission on the part of the holder of the certificate to which the warrant relates or on the part of the payee or the person so authorised.

(4) Notwithstanding anything in paragraph (3) above, where an uncrossed warrant for the amount repayable in respect of any certificate is made payable to the holder of the certificate, it may be paid to another person who signs the receipt on the warrant and forthwith reinvests the amount of the payment in certificates in the name of the holder of the repaid certificate; and the making of the payment shall be a full discharge to the Treasury and to the Director of Savings for the amount thereof.

(5) Except where the Director of Savings otherwise directs, a warrant shall not be paid until the certificate in respect of which therepayment is to be made has been delivered to the Director of Savings.

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(1) 1882 c. 61.

(2) 1957 c. 36.

(6) An uncrossed warrant shall be payable at the place named in the warrant or otherwise in accordance with the directions contained therein. The Director of Savings may dispatch the warrant to such place, and where he does so shall dispatch a notice informing the payee that he has done so.

(7) For the purpose of determining the amount repayable in respect of a certificate, the payment of the amount repayable thereunder shall be deemed to be effected on the date appearing on the warrant.

(8) Subject to paragraph (9) below, the date appearing on the warrant shall, unless the holder has requested a later date, be not more than 21 days from the date on which application for payment of the amount repayable in respect of a certificate is received by the Director of Savings in accordance with regulation 6(1) above; and where the holder has requested that the warrant be dated with a later date, the date appearing on the warrant shall be no later than that date save that the Director of Savings may set a different date (being not more than 10 days after the requested date) if, having regard to the terms on which the certificate was issued, he is satisfied that such different date would be in the interests of the holder.

(9) If the Director of Savings is satisfied that it is or was not practicable to dispatch the warrant in time to enable payment thereof to be made on a date within paragraph (8) above, then the date appearing on the warrant shall be no later than the earliest date by which he is satisfied it would be practicable for the payee to obtain payment thereof. In this paragraph the expression “payment” in relation to a crossed warrant shall include paying in the warrant at a bank or other institution.

(10) Paragraphs (7), (8) and (9) of this regulation shall apply and be deemed always to have applied to all certificates, purchased and not repaid before the coming into force of these Regulations, provided that in respect of certificates purchased and not repaid before 11 February 1991 the date appearing on the warrant shall not be a date which would result in the amount repayable being less than the amount that, having regard to the date on which the warrant is dispatched, would have been repayable if the Savings Certificates (Amendment) Regulations 1991<sup>(3)</sup> (which came into force on 11 February 1991) had not come into force in respect of such certificates.

(11) The posting of—

(a) a warrant, or

(b) the notice referred to in paragraph (6) above, where in accordance with that paragraph an uncrossed warrant is dispatched to the place at which it is payable,

to any person at the last address furnished to the Director of Savings shall, as regards the liability of the Treasury or the Director of Savings, be equivalent to the delivery of the warrant or notice to that person.

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(3) S.I. 1991/74.