
STATUTORY INSTRUMENTS

1992 No. 3112

NATIONAL DEBT

The Savings Contract (Amendment) Regulations 1992

Made - - - - *9th December 1992*
Laid before Parliament *11th December 1992*
Coming into force - - *1st January 1993*

The Treasury, in exercise of the powers conferred upon them by section 11 of the National Debt Act 1972⁽¹⁾, and of all other powers enabling them in that behalf, hereby makes the following Regulations:

1. These Regulations may be cited as the Savings Contract (Amendment) Regulations 1992 and shall come into force on 1st January 1993.

2. The Savings Contracts Regulations 1969⁽²⁾ shall be amended;—

(1) in regulation 2(1), by inserting the following definition—

““the adjudicator” means a person appointed under section 84 of the Friendly Societies Act 1992”⁽³⁾,

and by omitting the definition of “Chief Registrar of friendly societies”;

(2) in regulation 18(1) to (3), by substituting for the words “Chief Registrar of friendly societies” and “Chief Registrar” in all the places that they appear the word “adjudicator”;

(3) by substituting for regulation 18(4) the following new paragraphs—

“(4) Section 11 of the National Savings Bank Act 1971 (which empowers the Treasury to direct that fees shall be charged on certain awards made by the adjudicator) shall have effect as if the awards therein mentioned included awards made under this regulation.

(5) Where a dispute of the sort referred to in paragraph (1) above was referred before 1 January 1993 to the Chief Registrar of friendly societies or a deputy appointed by him or (by virtue of the application of these Regulations to Scotland) to the assistant registrar of friendly societies for Scotland, that dispute shall be treated as if it had been referred to the adjudicator and any thing done in relation to such a dispute by the Chief Registrar, any deputy appointed by him or the assistant registrar shall be treated as a thing done by the adjudicator.”;

(1) 1972 c. 65.

(2) S.I.1969/1342; to which there are amendments not relevant to these Regulations.

(3) 1992 c. 40.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

(4) by omitting regulation 27(g).

9th December 1992

Tim Wood
Tim Boswell
Two of the Lords Commissioners of Her
Majesty's Treasury.

EXPLANATORY NOTE

(This note is not part of the Regulations)

The Friendly Societies Act 1992 (c. 40) revokes the jurisdiction of the Chief Registrar of friendly societies as to disputes between the Director of Savings and depositors with the National Savings Bank and holders of stock registered in the National Savings Stock Register and provides instead for such disputes to be referred to an adjudicator appointed by the Treasury under section 84 of the Act.

These Regulations, which come into force on the same day as the relevant provisions of the 1992 Act (1 January 1993), make like provision with respect to disputes between the Director of Savings and contributors in respect of savings contracts under the Savings Contract Regulations 1969 (and other persons claiming entitlement in respect of such contracts). They provide for such disputes to be referred to a person appointed under section 84 of the 1992 Act (“the adjudicator”). They also make a transitional provision that any such dispute which was referred before 1 January 1993 to the Chief Registrar of friendly societies or a deputy appointed by him or to the assistant register of friendly societies for Scotland is to be treated as if it had been referred to the adjudicator and that any thing done in relation to such a dispute by the Chief Registrar, a deputy appointed by him or the assistant registrar is to be treated as done by the adjudicator.