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STATUTORY INSTRUMENTS

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**1994 No. 3277**

**NATIONAL DEBT**

**The National Savings Stock Register  
(Amendment) Regulations 1994**

*Made - - - - 19th December 1994*  
*Laid before Parliament 20th December 1994*  
*Coming into force - - 1st February 1995*

The Treasury, in exercise of the powers conferred on them by section 3 of the National Debt Act 1972(1), and of all other powers enabling them in that behalf, hereby make the following Regulations:

1. These Regulations may be cited as the National Savings Stock Register (Amendment) Regulations 1994 and shall come into force on 1st February 1995.
2. The National Savings Stock Register Regulations 1976(2) shall be amended by substituting for Schedule 1 thereto, the text contained in the Schedule to these Regulations.

19th December 1994

*Tim Wood*  
*Timothy Kirkhope*  
Two of the Lords Commissioners of Her  
Majesty's Treasury

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(1) 1972 c. 65  
(2) [S.I.1976/2012](#), to which there are amendments not relevant to these Regulations.

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## SCHEDULE

Regulation 2

## “SCHEDULE 1

Regulation 12

## AMOUNT OF COMMISSION ON PURCHASE AND SALE OF STOCK

*Purchases*

<i>Amount of Consideration</i>	<i>Rate of Commission</i>
Where the consideration for the transaction—	
(a) does not exceed £5,000	£5 or 0.6% of the consideration, whichever is greater.
(b) exceeds £5,000	£30 and 0.35% of the amount by which the consideration exceeds £5,000

*Sales*

<i>Amount of Proceeds</i>	<i>Rate of Commission</i>
Where the proceeds of the transaction—	
(a) do not exceed £5,000	0.6% of the proceeds
(b) exceed £5,000	£30 and 0.35% of the amount by which the proceeds exceed £5,000.”

**EXPLANATORY NOTE**

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

These Regulations amend the National Savings Stock Register Regulations 1976. Regulation 12 of those Regulations provides for commission to be payable to the Director of Savings when stock on the National Savings Stock Register is purchased or sold through him. The rates of commission are set out in Schedule 1 to the Regulations. These Regulations alter the rates of commission due.

The old rates of commission on purchases were as follows; £1 where the consideration for the transaction did not exceed £250; in all other cases £1 and a further 50p for every £125 or part thereof whereby the consideration exceeded £250.

The old rates of commission on sales were as follows; 10p for every £10 or part thereof of the amount of the proceeds where these were less than £100; £1 where the proceeds were £100 or more but not exceeding £250; in all other cases £1 and a further 50p for every £125 or part thereof by which the proceeds exceeded £250.

The effect of the amendments is illustrated in the examples provided in the tables below:

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### PURCHASES

	Value of transactions				
	£250	£1,000	£5,000	£10,000	£20,000
Old rate of commission	£1.00	£4.00	£20.00	£40.00	£80.00
New rate of commission	£5.00	£6.00	£30.00	£47.50	£82.50

### SALES

	Value of transactions				
	£250	£1,000	£5,000	£10,000	£20,000
Old rate of commission	£1.00	£4.00	£20.00	£40.00	£80.00
New rate of commission	£1.50	£6.00	£30.00	£47.50	£82.50