
STATUTORY INSTRUMENTS

1999 No. 3305

NATIONAL DEBT

The Premium Savings Bonds (Amendment) Regulations 1999

Made - - - - *9th December 1999*
Laid before Parliament *13th December 1999*
Coming into force - - *3rd January 2000*

The Treasury, in exercise of the powers conferred on them by section 11 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 Premium Savings Bonds (Amendment) Regulations 1999 and shall come into force on 3rd January 2000.

2. Regulation 4 of the Premium Savings Bonds Regulations 1972(2) (persons entitled to purchase and hold bonds) shall be amended—

(a) in paragraph (3)—

(i) by omitting the word “and” at the end of sub-paragraph (a) and inserting it at the end of sub-paragraph (b), and

(ii) by inserting after sub-paragraph (b) the following new sub-paragraph—

“(c) subject to the approval of the Director of Savings, on behalf of and in the name of an eligible person, by any other person acting in pursuance of a power of attorney created by that eligible person;” and

(b) by inserting after paragraph (4) the following new paragraph—

“(5) In this Regulation, “eligible person” means any person who—

- (a) may purchase a bond under paragraph (1) of this Regulation, or
- (b) is a mentally disordered person.”

(1) 1972 c. 65.

(2) S.I.1972/765; relevant amending instruments are S.I. 1980/767, 1981/310, 1991/1337.

Status: This is the original version (as it was originally made).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

9th December 1999

David Jamieson
Bob Ainsworth
Two of the Lords Commissioners of Her
Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Premium Savings Bonds Regulations 1972 to permit bonds to be purchased pursuant to powers of attorney. Regulation 4(2A) of the 1972 Regulations prohibits the purchase of bonds by any person on behalf of another person, subject to certain exceptions set out in Regulation 4(3). These Regulations create an additional exception under which, subject to the approval of the Director of Savings, bonds may be purchased on behalf of an eligible person by any other person acting in pursuance of a power of attorney created by the eligible person. For this purpose, “eligible person” is defined to mean two classes of person: first, anyone who may purchase bonds under Regulation 4(1) (ie any person who has attained the age of sixteen years and who is not under any legal disability otherwise than by reason of his age); secondly, any mentally disordered person (in whose name bonds could hitherto be purchased only by a receiver under the existing Regulation 4(3)(b)). The purchase of bonds in the name of a person under the age of sixteen years will continue to be possible only by a parent or other person acting in accordance with the existing Regulation 4(3)(a).