
STATUTORY INSTRUMENTS

2000 No. 3110

NATIONAL DEBT

The Savings Certificates (Amendment) Regulations 2000

Made - - - - *21st November 2000*
Laid before Parliament *22nd November*
2000
Coming into force - - *13th December 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 Savings Certificates (Amendment) Regulations 2000 and shall come into force on 13th December 2000.

2. In regulation 7 of the Savings Certificates Regulations 1991⁽²⁾, for paragraph (1) there shall be substituted the following paragraphs—

“(1) Every payment of an amount payable in respect of a certificate shall be made by warrant except to the extent that—

- (a) payment is made by any other means in accordance with the terms and conditions subject to which the certificate is held,
 - (b) the Director of Savings otherwise directs, or
 - (c) the applicant for the repayment requests that all or part of the amount repayable be used to—
 - (i) purchase another certificate or any other description of security issued by the Treasury for the purpose of raising money under the auspices of the Director of Savings, or
 - (ii) make a deposit with the National Savings Bank,
- and the Director of Savings consents thereto.

(1A) In the absence of a request or direction within paragraph (1) above, and subject to the terms and conditions subject to which the certificate is held, every application for payment of the amount repayable in respect of a certificate shall be treated as implying an authority to the Director of Savings to—

(1) 1972 c. 65.

(2) S.I.1991/1031, to which there are amendments not relevant to these Regulations.

- (a) issue a warrant for that amount and pay it in accordance with the terms of the warrant, or
- (b) make payment by such other means (if any) as may be provided for in those terms and conditions.

(1B) The death of any person who made an application for payment of the amount repayable in respect of a certificate shall not of itself determine the authority mentioned in paragraph (1A) above, but if the Director of Savings receives notice that the applicant has died or has countermanded such authority, the Director of Savings—

- (a) shall not issue a warrant or, if such a warrant has already been issued, shall take all reasonable steps to stop payment thereof, and
- (b) shall not initiate the making of payment by other means or, if such payment has already been initiated, shall take all reasonable steps (if any) as may, having regard to the nature of the means of payment concerned, be within his power to prevent completion of the payment.”.

Greg Pope
Jim Dowd

Two of the Lords Commissioners of Her
Majesty’s Treasury

21st November 2000

EXPLANATORY NOTE

(This Note is not part of the Regulations)

These Regulations amend the Savings Certificates Regulations 1991 to provide that an application for payment of an amount payable in respect of a National Savings certificate implies authority to the Director of Savings to make payment by such means (if any), other than by warrant, as may be provided for in the terms and conditions subject to which the certificate is held. The amendment ensures that such authority is not terminated by the death of the applicant, but requires the Director not to initiate payment (or, if already initiated, requires him to take any reasonable steps to prevent completion of the payment) if he receives notice that the applicant has died or countermanded the authority. Authority to make payment by warrant is unaffected, except that it is made subject to any such terms and conditions.

Also, the presumption in favour of payment by warrant, which is already disappplied to the extent that the amount payable is used to purchase another certificate or a National Savings Capital Bond, is further disappplied to the extent that the amount payable is used to invest in any other form of National Savings.