

2001 No. 2616

NATIONAL DEBT

**The National Savings Stock Register (Amendment)
Regulations 2001**

<i>Made - - - - -</i>	<i>18th July 2001</i>
<i>Laid before Parliament</i>	<i>19th July 2001</i>
<i>Coming into force - -</i>	<i>9th August 2001</i>

The Treasury, in exercise of the powers conferred on them by section 3 of the National Debt Act 1972^(a) 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 2001 and shall come into force on 9th August 2001.

2. In regulation 22 of the National Savings Stock Register Regulations 1976^(b), (payments by the Director of Savings), for paragraph (1) substitute—

“(1) Every payment of an amount payable in respect of any stock 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 stock is held,
- (b) the Director of Savings otherwise directs, or
- (c) an applicant for payment of an amount repayable in respect of any stock requests, and the Director of Savings consents thereto, that all or part of the repayment be used to—
 - (i) purchase stock 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.

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

- (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.

^(a) 1972 c. 65; amendments have been made to section 3 which are not relevant to these Regulations.
^(b) S.I. 1976/2012, to which amendments have been made which are not relevant to these Regulations.

(1B) The death of any person who made an application for payment of the amount repayable in respect of stock shall not of itself determine the authority mentioned in paragraph (1A), 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”.

Anne McGuire
Tony McNulty

2001

Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend regulation 22 of the National Savings Stock Register Regulations 1976 to provide that:—

- (a) (by new paragraph (1A)), an application for payment of an amount repayable in respect of stock 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 stock is held;
- (b) (by new paragraph (1B)), 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; and
- (c) (by new paragraph (1)), the presumption in favour of payment by warrant is disapplied to the extent that the amount payable is used to invest in any other form of National Savings but otherwise authority to make payment by warrant is unaffected, except that it is made subject to any such terms and conditions.

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