
STATUTORY INSTRUMENTS

2015 No. 623

The National Savings Regulations 2015

PART 3

General provisions

CHAPTER 1

Protections

Notice of trust not receivable by Director of Savings

39.—(1) No notice of a trust can be received by the Director of Savings in relation to a deposit made under these Regulations.

(2) The Director of Savings shall not be affected with a notice of a trust contained in a description of a depositor as a trustee or a declaration in a document relating to an account made for the purposes of these Regulations.

Powers of attorney

40.—(1) Where, under a power of attorney, the donee of the power makes, or joins in making, an application for the transfer or withdrawal of deposits standing in the name of the donor (or in the donor's name jointly with any other person) the Director of Savings may act according to the application for the purposes of these Regulations.

(2) Despite it appearing—

- (a) from the power of attorney;
- (b) from any evidence required for the purposes of the power of attorney;
- (c) from the description of the donor, or
- (d) otherwise,

that deposits are held on trust, the Director of Savings in making a transfer or payment under paragraph (1) shall not be affected with any notice of the trust.

(3) When a donee, in making an application to withdraw or transfer deposits in accordance with these Regulations, purports to act under a power of attorney, that shall be conclusive evidence for the Director of Savings that the donee is authorised by the power of attorney, unless the Director of Savings has notice otherwise at the time.

Indemnity of the Director of Savings and officers

41.—(1) The Director of Savings, and any person acting under the Director of Savings' authority shall not be liable in relation to any payment made or act done in accordance with—

- (a) the 1971 Act;
- (b) these Regulations; or

(c) other regulations made under the 1971 Act,
and any such payment shall be deemed to have been a valid payment.

(2) The Director of Savings shall not be responsible for the misapplication of any amount payable on a warrant by—

- (a) a friendly society, charitable society or other society (including an unincorporated body of persons), body corporate, or corporation sole, or by a trustee, director, officer or representative of any such society, body or corporation;
- (b) an officer or representative of a government department or public authority; or
- (c) by a person referred to in regulations 18 to 20,

or anyone authorised by those persons to receive payment.

(3) This regulation is subject to regulation 44 (saving for rights of third parties).

Receipts to be a full discharge

42. The receipt of a person to whom an amount is paid in accordance with these Regulations shall be a full discharge to the Treasury and the Director of Savings for that amount.

Posting to be regarded as delivery

43. The posting of a letter containing a warrant or cash payment advice issued under these Regulations to a person at the last address given by that person to the Director of Savings shall, as regards the liability of the Treasury or the Director of Savings, be equivalent to the delivery of the warrant or cash payment advice to that person.

Saving for rights of third parties

44.—(1) Nothing in these Regulations (or in any regulations they revoke) that operates for the protection of the Treasury, the Commissioners, the Director of Savings or the Postmaster General in relation to any payment made or act done shall operate—

- (a) to prevent the recovery by a person (or that person's representatives), to whom an amount is due by law, of that amount from a person to whom it was paid (or from the representatives of that person) by or under the direction of the Director of Savings or the Postmaster General; or
- (b) to affect the rights of a person (or that person's representatives) in relation to a deposit against a third party.

Saving for rights of beneficiaries under trusts

45. Nothing in these Regulations relating to a trustee shall, as between trustees or as between a trustee and a beneficiary under a trust, be deemed to authorise a trustee to act otherwise than in accordance with legal requirements applying to the trust and the terms of the instrument (if any) constituting the trust.