



Finance Act 1961

1961 CHAPTER 36

PART III

GENERAL AND SUPPLEMENTARY

35 National savings stamps and gift tokens

- (1) In this section "national savings stamp" and "national savings gift token" mean respectively a stamp or token sold by the Postmaster General which may be used in the purchase of national savings certificates or premium savings bonds, or in different ways one of which is the purchase of national savings certificates, premium savings bonds, defence bonds or some other description of government stock as defined in the National Debt Act, 1958.
- (2) Any sums received by the Postmaster General from the sale of national savings stamps or national savings gift tokens shall be paid by him out of the Post Office Fund into the Exchequer; and the Treasury shall issue to the Postmaster General out of the Consolidated Fund sums equal to any sums required to be paid out of the Post Office Fund in respect of the exchange or encashment of national savings stamps or national savings gift tokens.
- (3) The foregoing subsection shall not apply in relation to sums paid into or out of the Post Office Fund before the commencement of this Act, but the Postmaster General shall ascertain the amount in that Fund at the commencement of this Act which represents the excess of receipts over payments out in respect of all national savings stamps and national savings gift tokens sold by him at any time before the commencement of this Act and shall pay out of the Post Office Fund into the Exchequer a sum equal to the amount of the excess so ascertained.
- (4) The Treasury shall from time to time, as they think fit, issue out of the Consolidated Fund, and apply in the redemption or paying off of any description of debt, sums equal to the money paid into the Exchequer under the foregoing subsections.
- (5) If at any time it appears to the Treasury that, in the case of any national savings stamps or national savings gift tokens, no further sums will become payable out of

Status: This is the original version (as it was originally enacted).

the Post Office Fund in respect of those stamps or tokens, the Treasury may issue to the National Debt Commissioners out of the Consolidated Fund sums equal to the face value of those stamps or tokens; and the National Debt Commissioners shall deal with those sums as if they were paid to the Commissioners in respect of unclaimed redemption moneys under section five of the Miscellaneous Financial Provisions Act, 1955.

- (6) For the purpose of providing sums to be issued out of the Consolidated Fund under the foregoing provisions of this section, or providing for the replacement of sums so issued, the Treasury may at any time, if they think fit, raise money in any manner in which they are authorised to raise money under the National Loans Act, 1939, and any securities created and issued to raise money under this subsection shall be deemed for all purposes to have been created and issued under that Act.
- (7) The Treasury shall from time to time pay to the Postmaster General out of the Consolidated Fund sums, of such amounts as may be agreed between them, for the work done by the Postmaster General in providing, selling, encashing and otherwise dealing with national savings stamps and national savings gift tokens.