

**1972 No. 641****NATIONAL DEBT****The Savings Certificates Regulations 1972**

<i>Made - - - -</i>	<i>20th April 1972</i>
<i>Laid before Parliament</i>	<i>1st May 1972</i>
<i>Coming into Operation</i>	<i>1st June 1972</i>

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The Treasury, in exercise of the powers conferred on them by section 12 of the National Debt Act 1958(a), as amended by section 110 of the Post Office Act 1969(b), and of all other powers enabling them in that behalf, hereby make the following Regulations:—

## PRELIMINARY

*Citation and commencement*

1. These Regulations may be cited as the Savings Certificates Regulations 1972, and shall come into operation on 1st June 1972.

*Interpretation*

- 2.—(1) In these Regulations, unless the context otherwise requires—  
“amount repayable”, in relation to any certificate, includes any interest which has accrued due in respect of that certificate;

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(a) 1958 c. 6 (7 & 8 Eliz. 2).

(b) 1969 c. 48.

“certificate” means a certificate issued under the name of a war savings certificate or a national savings certificate by the Treasury through the department of the Postmaster General or under the auspices of the Director of Savings for the purpose of raising money authorised to be raised by any Act;

“friendly society” means a friendly society registered under the Friendly Societies Act 1896(a) or a branch registered under that Act of a friendly society so registered;

“mentally disordered person”, in the application of these Regulations to England and Wales, means a person who is incapable, by reason of mental disorder within the meaning of the Mental Health Act 1959(b) of managing and administering his property and affairs;

“multiple certificate” means a certificate representing any number of unit certificates and entitling the holder to receive the aggregate amount of the sums repayable in respect of that number of unit certificates;

“receiver”, in the application of these Regulations to England and Wales, means, in relation to any act or thing done in respect of a mentally disordered person, a receiver or other person authorised in that behalf under Part VIII of the Mental Health Act 1959;

“Treasury Solicitor” means the Solicitor for the affairs of Her Majesty’s Treasury;

“trustee savings bank” means any trustee savings bank within the meaning of the Trustee Savings Banks Act 1969(c);

“unit certificate” means, in relation to certificates of any series, a certificate issued on payment of the minimum amount for which a certificate of that series is issued.

(2) Any reference in these Regulations to the provisions of any enactment or regulations shall be construed, unless the context otherwise requires, as a reference to those provisions as amended by any other enactment or regulations.

(3) The Interpretation Act 1889(d) shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament, and as if these Regulations and the Regulations hereby revoked were Acts of Parliament.

#### ISSUE AND PURCHASE OF CERTIFICATES

##### *Issue, purchase and recording of certificates*

3.—(1) Certificates shall be issued at such places as the Director of Savings shall determine and by such persons as he shall authorise.

(2) An application to purchase a certificate shall be made in a manner approved by the Director of Savings, and, for the purposes of any such application, the applicant shall deliver to the Director of Savings such documents and other information in writing as he may require.

(3) The names of all persons who are for the time being holders of certificates shall be recorded by the Director of Savings.

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(a) 1896 c. 25.  
(c) 1969 c. 50.

(b) 1959 c. 72.  
(d) 1889 c. 63.

*Persons entitled to purchase and hold certificates*

4.—(1) A certificate may be purchased and held by any of the following persons or by any two or more such persons jointly, that is to say—

- (a) any person who has attained the age of seven years and who is not under any legal disability otherwise than by reason of his age;
- (b) a friendly society;
- (c) any other body of persons which the Director of Savings may in his discretion approve for the purpose, either generally or with respect to any particular purchase.

(2) Subject to the provisions of these Regulations, a certificate may be purchased—

- (a) on behalf of and in the name of a person under the age of seven years, by any other person; and
- (b) on behalf of and in the name of a mentally disordered person, by his receiver;

and any certificate so purchased shall be deemed to be held by the person on whose behalf it is purchased.

(3) Subject to the provisions of these Regulations, a certificate may be either—

- (a) purchased and held by a trustee or by two or more trustees jointly; or
- (b) purchased by a person acting as trustee on behalf of—
  - (i) any person entitled under sub-paragraph (a) of paragraph (1) of this Regulation to purchase and hold a certificate; or
  - (ii) any person under the age of seven years,

and in the joint names of the trustee and the beneficiary, in which case the certificate shall be held by them jointly:

Provided that no certificate shall be purchased under sub-paragraph (a) of this paragraph by a trustee or trustees on behalf of any body of persons (other than a friendly society), whether corporate or unincorporate, without the approval of the Director of Savings, which approval may be either general or limited to a particular purchase.

(4) Where a certificate is purchased and held by a trustee or trustees under sub-paragraph (a) of paragraph (3) of this Regulation, he or they may be described in the records kept by the Director of Savings as trustee or trustees of a specified trust or as a trustee or trustees without specifying a trust.

(5) Where a certificate has been purchased on behalf of a person who was, at the date of the purchase, under the age of seven years, the Director of Savings may, at any time after that person has attained the age of seven years, require a specimen of his signature.

*Maximum holding of certificates*

5.—(1) A person shall not purchase any certificates, or hold any certificates purchased on his behalf under Regulation 4(2) of these Regulations, if the total number of unit certificates which will be held by him immediately after the purchase (whether solely or jointly with any person) will exceed—

- (a) 500, in the case of certificates issued not later than 31st March 1947 the price of issue of which is less than £1 per unit certificate, and

- (b) 250, in the case of certificates issued not later than 31st March 1947 the price of issue of which is £1 per unit certificate, and
- (c) 1,000, in the case of certificates issued after 31st March 1947 but not later than 31st January 1951, and
- (d) 1,400, in the case of certificates issued after 31st January 1951 but not later than 31st July, 1956, and
- (e) 1,200, in the case of certificates issued after 31st July 1956 but not later than 12th March 1963, and
- (f) 600, in the case of certificates issued after 12th March 1963 but not later than 27th March 1966, and
- (g) 1,500, in the case of certificates issued after 27th March 1966 but not later than 4th October 1970, and
- (h) 1,000, in the case of certificates issued after 4th October 1970.

(2) For the purposes of this Regulation, a person who is a trustee or who holds certificates as a beneficiary jointly with a trustee shall be treated separately in his personal capacity and in his capacity as trustee and in his capacity as such beneficiary, and in either of the last two capacities separately in respect of each separate trust fund; and so much of the property in the hands of a trustee shall be treated as a separate trust fund as is held on trusts which (as respects the beneficiaries or their respective interests or the purposes of the trust or as respects the powers of the trustee) are not identical with those on which other property in his hands is held.

(3) In calculating for the purposes of this Regulation the total number of unit certificates which a person holds, a multiple certificate shall be taken to be such number of unit certificates as is represented by the multiple certificate, but no account shall be taken of any certificate which that person holds and which—

- (a) was purchased by him or on his behalf out of moneys payable to him on account of a gratuity in respect of service in the 1914-1918 war and formed part of a special issue made in connection with war service gratuities, or
- (b) has been acquired by him—
  - (i) as a member of a savings group working under the rules of the Provident Scheme of the National Savings Committee for England and Wales or of the National Savings Committee for Scotland, or
  - (ii) under the Pensioners' Savings Scheme of the Department of Health and Social Security.

#### REPAYMENT OF CERTIFICATES

##### *Applications for repayment*

6.—(1) Application for payment of the amount repayable in respect of a certificate shall (subject to the provisions of these Regulations relating to payment in the case of special classes of persons) be made by the holder of the certificate in writing in a manner approved by the Director of Savings.

(2) In the case of a multiple certificate, an application may be made for repayment in respect of any number of the unit certificates represented by the multiple certificate.

(3) The holder of a certificate, being a person who has attained the age of seven years, may, subject to the approval of the Director of Savings, authorise any person to apply for or receive on his behalf the amount repayable in respect of the certificate.

*Repayment warrants*

7.—(1) Except where the Director of Savings otherwise directs, every payment of an amount repayable in respect of a certificate shall be made by a warrant; and accordingly every application for payment of any such amount shall be treated as implying an authority to him to issue a warrant for that amount and to pay it in accordance with the terms of the warrant, and the death of the person who made the application for repayment shall not of itself determine such authority; but if the Director of Savings receives notice that the applicant has died or has countermanded such authority, the Director of Savings shall not issue the warrant or, if it has already been issued, shall take all reasonable steps to stop payment thereof.

(2) The provisions of section 76, subsections (1), (3), (4) and (5) and, so far as it relates to crossed cheques, subsection (6) of section 77, and sections 78, 79, 80 and 81 of the Bills of Exchange Act 1882(a) (which relate to crossed cheques) and of sections 3 and 4 of the Cheques Act 1957(b) (which relate to unindorsed cheques as evidence of payment and to the protection of collecting bankers) shall apply to any crossed warrant issued under these Regulations as if the warrant were a cheque drawn on the Director of Savings by the officer issuing the warrant, but nothing in these Regulations shall make any such warrant negotiable.

(3) An uncrossed warrant shall not be paid until the receipt for the amount thereby payable has been duly signed by the payee or by some person authorised by the payee to receive payment:

Provided that, where such a warrant is paid to a person purporting to be the payee or to be a person authorised by the payee to receive payment, then, notwithstanding that the receipt on the warrant was signed by some person being neither the payee nor a person so authorised, the making of the payment shall be a full discharge to the Treasury and to the Director of Savings for the amount thereof, if it is shown that the payment was made in good faith and without negligence, and that the making of the payment is attributable to some act or omission on the part of the holder of the certificate to which the warrant relates or on the part of the payee or the person so authorised.

(4) Notwithstanding anything in paragraph (3) above, where an uncrossed warrant for the amount repayable in respect of any certificate is made payable to the holder of the certificates, it may be paid to another person who signs the receipt on the warrant and forthwith reinvests the amount of the payment in certificates in the name of the holder of the repaid certificates; and the making of the payment shall be a full discharge to the Treasury and to the Director of Savings for the amount thereof.

(5) Except where the Director of Savings otherwise directs, a warrant shall not be paid until the certificate in respect of which the repayment is to be made has been delivered to the Director of Savings.

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(a) 1882 c. 61.

(b) 1957 c. 36.

(6) An uncrossed warrant shall be payable at the place named in the warrant or otherwise in accordance with the directions contained therein, and a crossed warrant shall be payable at the office in London of the Director of Savings or at such other place as he may direct.

(7) For the purpose of determining the amount repayable in respect of a certificate, the payment of the amount repayable thereunder shall be deemed to be effected on the date on which the warrant is issued.

(8) The posting of a letter containing a warrant addressed to any person at the last address furnished by him 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 to the person to whom the letter was addressed.

*Repayment in case of persons under 7 years of age and mentally disordered persons*

8.—(1) Subject to the provisions of this Regulation, no repayment shall be made in respect of a certificate held by a person under the age of seven years.

(2) An application for repayment in respect of a certificate held by a mentally disordered person shall be made by his receiver.

(3) Where it is shown to the satisfaction of the Director of Savings that any person holding, or having an interest in, a certificate is either a person under the age of seven years or a mentally disordered person for whose estate no receiver has been appointed, the Director of Savings may, if he thinks fit, pay the whole or any part of the amount repayable in respect of the certificate to any person who satisfies him that he is a proper person to receive payment.

*Repayment in case of certificate held by persons jointly*

9.—(1) Application for payment of the amount repayable in respect of a certificate held in the names of two or more persons as joint holders shall be made by all those persons or, in the case of the death of one or more of them, by the survivors:

Provided that—

(a) where one of any joint holders of a certificate, being a trustee for the other or others of them, becomes bankrupt or a mentally disordered person, the application may be made by the other or others of them without the concurrence of the trustee in bankruptcy or the receiver, if any, and the Director of Savings, if he thinks fit, may, without any such concurrence, pay the amount repayable in respect of the certificate in the same manner as if the trustee in question were not one of the holders of the certificate; and

(b) where one of any joint holders of a certificate is the Public Trustee, the application may be made by him alone, and the Director of Savings shall pay the amount repayable in respect of the certificate to the Public Trustee alone.

(2) The joint holders of a certificate may authorise any person, including one of themselves, to act as their agent for the purpose of receiving on their behalf any amount repayable in respect of the certificate.

*Repayment to friendly societies, etc.*

10.—(1) Any application for payment of the amount repayable in respect of certificates held by a friendly society or any other body of persons, corporate or unincorporate, shall be made by that society or body in the names of the persons specified as the persons authorised to apply for repayment on behalf of the society or body in any direction given to the Director of Savings from time to time by the society or body in a form approved by the Director of Savings or, where no such direction has been given, in the names of such persons as the Director of Savings may approve.

(2) Where, in pursuance of these Regulations, any amount is repayable to any friendly society or other body of persons, whether corporate or unincorporate, a receipt for the amount may be given by any person purporting to be an agent or officer of that society or body authorised to receive the repayment.

*Repayment in case of bankrupts*

11. Where it is shown to the satisfaction of the Director of Savings that a receiving order has been made against any person who is the sole holder of a certificate, or that a trustee has been appointed in the bankruptcy of any such person, or that an order for the administration in bankruptcy of the estate of a deceased sole holder has been made, the Director of Savings may, if he thinks fit, on an application made in that behalf by the Official Receiver or trustee, pay to the Official Receiver or the trustee, as the case may be, the amount repayable in respect of that certificate.

## TRANSFER OF CERTIFICATES AND ADDITION OF NAMES

*Transfers and addition of names*

12.—(1) Every transfer of a certificate shall be effected by the Director of Savings causing the name of the person to whom the certificate is to be transferred to be recorded as the holder thereof.

(2) The Director of Savings may in his discretion refuse to transfer a certificate, but shall, if he so refuses, forthwith send an intimation of his refusal to the person desiring the transfer:

Provided that nothing in this paragraph shall affect any right of a nominee.

(3) A certificate shall not be transferred except on a written application in that behalf made, in a manner approved by the Director of Savings, by the holder of the certificate, and every such application must, except where the Director of Savings otherwise directs, be accompanied by the certificate to which it relates.

(4) On the receipt of an application duly made for the transfer of a certificate, the Director of Savings, if he is satisfied that the transfer can lawfully be made under these Regulations and ought to be made, shall forthwith cause the certificate to be transferred in accordance with the application, and the death of the applicant shall not of itself determine the authority given by the applicant for the transfer to be made; but if the Director of Savings receives notice before the certificate is transferred that the applicant has died, the transfer shall not be made.



(5) On the application of the holder of a certificate, the Director of Savings may, if he thinks fit and subject to the provisions of these Regulations, cause the names of any persons to be recorded as joint holders of the certificate with the applicant.

(6) Notwithstanding anything in paragraph (3) of this Regulation, where a certificate is held by any person as a trustee jointly with the beneficiary, the Director of Savings may, if he thinks fit, on the application of any person being a holder of the certificate cause the certificate to be transferred either to the beneficiary alone or to the beneficiary and another trustee.

(7) This Regulation shall, so far as applicable, apply, in the event of the death of the holder of a certificate, to the transfer of the certificate, and, in particular, any person to whom the amount repayable in respect of the certificate may be paid in accordance with the provisions of these Regulations may, subject to the provisions of these Regulations, instead of obtaining payment of the amount repayable, apply for the transfer of the certificate into his name or the name of another person.

#### NOMINATIONS

##### *Power of holder of certificate to nominate*

**13.**—(1) Subject to the provisions of these Regulations, a holder of a certificate, being a person who has attained the age of sixteen years, may make a nomination directing that, on his death, his interest in any certificate then held by him shall devolve in such manner as may, in accordance with the provisions of paragraph (2) of this Regulation, be provided by the nomination.

(2) A nomination may provide—

- (a) that the interest of the nominator in all certificates held by him at the date of his death shall devolve on any one or more persons specified in the nomination; or
- (b) that the interest of the nominator in such of those certificates as may be specified in the nomination shall devolve on any nominee or nominees so specified; or
- (c) where there is more than one nominee, that the interest of the nominator in different certificates shall devolve on different nominees.

##### *Form of nomination*

**14.** Every nomination shall be made in writing in a form approved by the Director of Savings and shall be signed by the nominator in the presence of a witness, and the signature of the nominator shall be attested by the witness.

##### *Validity, retention and acknowledgment of nomination*

**15.**—(1) A nomination shall be of no effect unless it is sent to the Director of Savings during the lifetime of the nominator.

(2) The Director of Savings may in his discretion refuse to accept any nomination received by him, and upon a notification of the refusal of the Director of Savings to accept a nomination being sent to the nominator, the nomination shall be of no effect.

(3) The Director of Savings shall retain every nomination received by him, and shall, as soon as may be after the receipt of a nomination, send to the nominator (whether by post or otherwise) an acknowledgement of the receipt of the nomination and, if the Director of Savings refuses to accept the nomination, a notification of his refusal.

*Revocation of nomination*

**16.—(1)** A nomination shall be revoked—

- (a) by the death of the nominee or, where there is more than one nominee, of all the nominees in the lifetime of the nominator;
- (b) so far as relates to the interest thereunder of any nominee, being one of two or more nominees, by the death of that nominee in the lifetime of the nominator, unless the interest of that nominee is disposed of by the nomination;
- (c) by the marriage of the nominator;
- (d) by written notice of revocation given in accordance with this Regulation;
- (e) subject as hereinafter provided, by a subsequent nomination duly made in accordance with these Regulations by the same nominator, disposing of the nominator's interest in any certificate to which the previous nomination relates;

but a nomination shall not be revoked by any other act, event or means whatsoever:

Provided that a nomination disposing of the nominator's interest in any certificate to which a previous nomination relates shall operate as a revocation of that nomination so far only as it relates to that certificate.

(2) A notice of revocation for the purposes of these Regulations shall be signed by the nominator in the presence of a witness, and the signature of the nominator shall be attested by the witness, and the notice shall be of no effect unless it is despatched to the Director of Savings during the lifetime of the nominator.

(3) Notwithstanding that a nomination has been revoked by the marriage of the nominator, any payment or transfer which, before the marriage comes to the knowledge of the Director of Savings, is made by him in respect of any certificate held by the nominator at the date of his death, being a payment or transfer which would have been a lawful payment or transfer if the nomination had not been so revoked, shall, subject to the provisions of these Regulations for saving the rights of third parties, be as valid as if the nomination had not been so revoked.

*Particulars to be furnished by nominator to Director of Savings*

**17.—(1)** A nominator shall, on making a nomination, furnish to the Director of Savings such particulars of the certificates held by him at the date of the nomination as the Director of Savings may require.

(2) Where, by reason of the failure of a nominator to comply with the foregoing requirements of this Regulation, any money payable in respect of all or any of the certificates held by the nominator at the date of his death is paid, or any transfer of such certificates is made, to a person other than the nominee or a

person claiming through him, that payment or transfer shall, subject to the provisions of these Regulations for saving the rights of third parties, be as valid as if the nomination had not been made.

*Operation of nomination*

**18.—**(1) On the death of any nominator, the Director of Savings shall, as the nominee or nominees may require, either pay the amount repayable in respect of the certificates which are the subject of the nomination to him or them, or as he or they may direct, or transfer such certificates to him or them:

Provided that—

- (a) a nominee shall not be entitled under this paragraph to have any certificates transferred to him unless he is entitled under paragraph (1) or (2) of Regulation 4 of these Regulations to hold a certificate;
- (b) the witness to the signature of a nominator shall not be entitled to take any benefit under the nomination;
- (c) if, on the death of a nominator, any nominee is under the age of sixteen years, the Director of Savings shall not make any payment or transfer any certificate to, or at the request of, that nominee until he attains that age, but may—
  - (i) if it is shown to the satisfaction of the Director of Savings that it is expedient that the said amount or any part thereof should be paid and applied for the maintenance or otherwise for the benefit of that nominee, pay the said amount or that part thereof to any person who satisfies the Director of Savings that he will apply it for such purposes as aforesaid; or
  - (ii) at the request of the nominee, re-invest the said amount or any part thereof in new certificates, which shall then be treated as if they were the certificates which were the subject of the nomination;
- (d) where it appears to the Director of Savings that the estate of the nominator, apart from the certificates nominated, is insufficient to meet the funeral expenses or satisfy any claims of creditors of the nominator of which the Director of Savings has notice (including, in a case where the nominator was domiciled in Scotland, claims under the Succession (Scotland) Act 1964(a) and in respect of *jus relict*i, *jus relict*ae or *legitim*), he may, if he thinks fit, apply the amount repayable in respect of the certificates, or any part thereof, in or towards payment of such funeral expenses or in or towards satisfaction of the claim of any person in respect of such funeral expenses paid by that person or of the claims of any such creditors.

(2) Where a nominee dies after the death of the nominator, but before any sum has been paid, or the certificate has been transferred, to him as nominee, the certificate shall, subject to the provisions of these Regulations, be deemed to have been transferred to the nominee immediately before the date of his death.

(3) Notwithstanding any rule of law to the contrary, any nominee to whom a payment may be made under this Regulation may sign a receipt therefor if he has attained the age of sixteen years, and the receipt shall be a valid receipt without the signature of any other person.

## PAYMENT IN CASE OF DEATH

*Payment under grant of representation*

19.—(1) In the event of the death of the holder of a certificate, the production of probate or letters of administration granted, or having effect as if granted, in respect of personal estate comprising the certificate by a court in the United Kingdom, the Isle of Man or the Channel Islands, or of a certified copy thereof, shall, subject to the provisions of these Regulations, be sufficient authority to the Director of Savings to pay the amount repayable in respect of the certificate, or to transfer the certificate, to the person to whom the grant was made, or as directed by that person.

(2) Where any sum repayable in respect of a certificate is paid, or a certificate is transferred, in purported pursuance of this Regulation, the payment or transfer shall, notwithstanding the invalidity of, or any defect in, the probate or letters of administration, be deemed for the purposes of these Regulations to have been duly made.

(3) Nothing in this Regulation shall affect the operation of any nomination duly made under these Regulations.

*Payment without a grant of representation*

20.—(1) Where, on the death of any person, being the sole holder of certificates the amount repayable in respect of which does not, at the time of his death, exceed in the aggregate £500, probate of his will or letters of administration to his estate is not or are not produced to the Director of Savings within such time as he thinks reasonable in the circumstances of the case, the Director of Savings, if he thinks fit, may, without requiring probate or letters of administration, pay the amount repayable in respect of those certificates, or any part of that amount—

- (a) to a person appearing to the Director of Savings to be entitled to take out probate of the will of the deceased or letters of administration to his estate;
- (b) where the deceased has left a will (being a will with respect to which the Director of Savings is satisfied that probate or letters of administration with the will annexed would be granted), to any person to whom the amount repayable or any part thereof would, in the opinion of the Director of Savings, be payable under such will, if probate thereof or letters of administration with the will annexed were granted;
- (c) to any person who satisfies the Director of Savings that he is entitled to receive the amount repayable or any part thereof in right of his being—
  - (i) a person who has paid the funeral expenses of the deceased; or
  - (ii) a creditor of the deceased; or
  - (iii) a person who has a beneficial interest in the estate of the deceased;
- (d) if the deceased was a British subject and his next of kin appears to the Director of Savings to reside outside the United Kingdom, the Isle of Man and the Channel Islands, to any officer or authority who, in the opinion of the Director of Savings, may properly be entrusted with the duty of distributing the amount repayable;

- (e) if the deceased was a seaman of a foreign country, being a country with which a treaty has been made in respect of the payment of moneys due to seamen, to the consular authority of that country;
- (f) if the deceased was a foreign subject, not being a seaman to whom the provisions of the last preceding sub-paragraph apply, to the consular authority of the country to which the deceased belonged, or to such other authority as appears to the Director of Savings to be appropriate, subject in either case to the Director of Savings being satisfied that the amount repayable will be duly distributed;
- (g) in a case where the estate of the deceased appears to the Director of Savings to have devolved upon the Crown, the Duchy of Lancaster or the Duchy of Cornwall, to the Treasury Solicitor, the Solicitor for the Affairs of the Duchy of Lancaster or the Solicitor for the Affairs of the Duchy of Cornwall, as the case requires:

Provided that where a person to whom any sum may be paid under sub-paragraph (b) or (c) of this paragraph has died before payment has been made to him, that sum or any part thereof may be paid to any person to whom it might have been paid if the first mentioned person had, immediately before his death, been the sole holder of the certificates in question.

(2) Notwithstanding any rule of law to the contrary, any person to whom a payment may be made under sub-paragraph (b) or (c) of paragraph (1) of this Regulation or under the proviso to that paragraph may sign a receipt therefor if he has attained the age of sixteen years, and the receipt shall be a valid receipt without the signature of any other person, and where any person to whom a payment may be so made is unable, by reason of his age or for any other reason whatsoever, to give a discharge therefor under these Regulations, the Director of Savings may make the payment to any person who satisfies him that he will apply it for the maintenance or otherwise for the benefit of the first mentioned person.

(3) Subject to the provisions of the last preceding paragraph, the Director of Savings, in making any payment under sub-paragraph (b) or (c) of paragraph (1) of this Regulation or under the proviso to that paragraph, shall, unless he is of opinion that hardship or inconvenience would be thereby caused, have regard to the rules of law relating to the distribution of the estates of deceased persons, but, if he is of that opinion, may depart from those rules in such manner and to such extent as he considers just.

(4) In this Regulation the expression “will” includes a codicil.

(5) Nothing in this Regulation shall affect the operation of any nomination duly made under these Regulations.

#### *Law applicable on holder's death*

**21.** Where, in the event of the death of the holder of a certificate, any payment in respect of the certificate made under these Regulations is made in accordance with the law of the place where the holder of the certificate resided at the date of his death, that payment shall, unless notice in writing to the effect that the holder was, at that date, domiciled in some other place has been received by the Director of Savings before the payment was made, be deemed for the purposes of these Regulations to have been duly made.

*Death duties*

**22.—**(1) Where, on the death of the holder of any certificate (not being a certificate in respect of which it is shown to the satisfaction of the Director of Savings that the deceased holder had no interest therein otherwise than as a trustee), the aggregate value of the specified assets (hereinafter defined) exceeds £3,000, the Director of Savings shall, before making any payment in respect of, or transferring, the certificate, require the production of a statement from the Commissioners of Inland Revenue to the effect either that no death duties are payable in respect of the certificate or that any death duties so payable have been paid:

Provided that the production of such a statement shall not be required—

- (a) where the repayment or transfer is made to or as directed by the legal personal representative of the deceased holder, or the Public Trustee, or the Official Receiver, or the trustee in bankruptcy of the estate of the deceased holder;
- (b) where the deceased holder was at the time of his death domiciled in Northern Ireland, the Isle of Man or the Channel Islands.

(2) In this Regulation the expression “the specified assets” means the following assets (not being assets in respect of which it is shown to the satisfaction of the Director of Savings that the deceased holder had no interest therein otherwise than as a trustee):—

- (a) the total amount which would have been repayable (if repayment had been demanded) at the date of the death of the holder in respect of all certificates recorded in his name alone or in his name jointly with any other person;
- (b) the total amount (including interest) which, at the date of the death of the holder, stands to the credit of all accounts in his name alone, or in his name jointly with any other person, in the National Savings Bank;
- (c) all stock and securities registered on the National Savings Stock Register at the date of the death of the holder in his name alone or in his name jointly with any other person (not being stock or securities recorded on the parts of the National Savings Stock Register kept by trustee savings banks);
- (d) any amount repayable and any other sum payable in respect of all premium savings bonds recorded in the holder's name;
- (e) the total amount (including any bonus or interest) which would have been repayable (if repayment had been demanded) at the date of the death of the holder in respect of all savings contracts entered into by him and registered by the Director of Savings under a contractual savings scheme certified by the Treasury in accordance with section 415(2) of the Income and Corporation Taxes Act 1970(a).

(3) For the purposes of this Regulation, the value of the stock and securities referred to in paragraph (2)(c) of this Regulation shall be—

- (a) in the case of National Development Bonds, British Savings Bonds and any other securities which can be held only on the National Savings Stock Register, the nominal capital amount thereof; and
- (b) in all other cases, the market value thereof at the date of the death of the holder.

## MISCELLANEOUS

*Persons under disability*

**23.** If any person holding, or having an interest in, any certificate is a mentally disordered person or is under legal disability for any other reason except his age alone, anything which under these Regulations is required or authorised to be done by or to the holder of the certificate shall or may be done by or to the receiver or other person having power in law to administer his estate.

*Payments into National Savings Bank*

**24.**—(1) Where the Director of Savings is unable for any reason to obtain a valid discharge for any payment falling to be made to any person in respect of a certificate, he may, unless other provision for dealing with the payment has been made by any enactment, open an account in the National Savings Bank in the name of the person to whom the payment is due, and may, until payment can be made to the person entitled thereto, retain the amount due in that account:

Provided that—

- (a) if the person to whom the payment is due has an account in the National Savings Bank, the Director of Savings may, if he thinks fit, instead of opening a new account, credit the amount payable to the existing account; and
- (b) in the case of an account opened by the Director of Savings—
  - (i) no sum shall be received by way of deposit for the credit of the account except in pursuance of these Regulations; and
  - (ii) the regulations requiring a declaration to be made by a depositor in the National Savings Bank shall not apply with respect to any payment into the account by the Director of Savings.

(2) For the purpose of any Order under section 4 of the National Savings Bank Act 1971(a) (which empowers the Treasury by order to limit the amount of deposits in the National Savings Bank) or any Order having effect as if made under that section, regard shall not be had to any sum credited to an account under this Regulation.

*Loss of certificates, etc.*

**25.**—(1) The loss or destruction of any document issued by the Director of Savings in pursuance of these Regulations, or by the Postmaster General or the Director of Savings in pursuance of any Regulations revoked by these Regulations, shall be notified in writing to the Director of Savings as soon as practicable by the person entitled to possession of the document.

(2) If it appears to the Director of Savings that any document so issued has been issued in error, lost, destroyed or tampered with, or is in such a condition as to render it desirable that it should be replaced by a new document, he may, subject to the provisions of this Regulation, issue a new document in lieu of the old document to any person who satisfies him that he is entitled to the possession of the document.

(3) The Director of Savings may attach to the issue under this Regulation of any new document such conditions as to indemnity or otherwise as he thinks fit.

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(a) 1971 c. 29.

*Forfeiture of certificates*

**26.**—(1) Subject to the provisions of this Regulation, if any person—

- (a) not being a person entitled under Regulation 4 of these Regulations so to do, purchases or holds a certificate; or
- (b) purchases or holds any certificate in contravention of Regulation 5 of these Regulations (which prescribes the maximum number of unit certificates which may be purchased);

the certificate shall, if the Director of Savings so directs, be forfeited:

Provided that, if in any case in which the Director of Savings has directed the forfeiture of any certificates, he is satisfied that the contravention in question was inadvertent and that in the circumstances forfeiture will cause undue hardship to the person concerned, he may, if he thinks fit, pay to that person or credit to him in the National Savings Bank—

- (i) a sum equal to the aggregate amount of the purchase price of the certificates forfeited;
- (ii) (in the case of any certificates which the person concerned has purchased or held when he was not entitled so to do under Regulation 4 of these Regulations) such sum by way of interest, not exceeding the amount of interest which had accrued due in respect of those certificates immediately before the forfeiture thereof, as the Director of Savings may determine;
- (iii) (in the case of any certificates which the person concerned has purchased or held in contravention of Regulation 5 of these Regulations) interest, at such rate not exceeding the rate of interest for the time being payable on ordinary deposits in the National Savings Bank as the Director of Savings thinks fit, on a sum equal to the purchase price of those certificates, being interest computed in such manner as the Director of Savings, with the approval of the Treasury, may direct.

(2) For the purposes of the foregoing provisions of this Regulation, a multiple certificate shall be taken to be such number of unit certificates as is represented by the multiple certificate.

(3) For the purposes of any Order under section 4 of the National Savings Bank Act 1971 (which empowers the Treasury by order to limit the amount of deposits in the National Savings Bank) or any Order having effect as if made under that section, any sum credited to a person under this Regulation shall, if the Director of Savings so directs, be disregarded.

(4) Notice of any forfeiture under this Regulation shall be sent to the person concerned as soon as may be, and the Director of Savings may require any certificate which might be or is affected to be delivered up to him for the purpose of being either cancelled or altered or otherwise dealt with, as may be necessary to give effect to the provisions of this Regulation.

*Persons unable to write*

**27.** Where any document is required by the Director of Savings or by these Regulations to be signed by any person and that person is unable to write, it shall be sufficient for the purposes of these Regulations if the document is marked by that person in the presence of a witness in such manner as the Director of Savings may require.



*Rectification of mistakes*

**28.**—(1) Any mistake in any document received from the Director of Savings in pursuance of these Regulations, or from the Postmaster General or the Director of Savings in pursuance of any Regulations revoked by these Regulations, shall, as soon as practicable, be notified in writing to the Director of Savings by the person receiving the document.

(2) If the Director of Savings is satisfied that any transaction effected or thing done, or purporting to have been effected or done, in accordance with these Regulations or any Regulations revoked by these Regulations has been effected or done in error, he may cancel the transaction and may take all such steps as are, in his opinion, necessary to rectify the error, and may for that purpose require the surrender to him of any certificate or other document.

*Settlement of disputes*

**29.**—(1) If any dispute arises between the Director of Savings and—

- (a) the holder of any certificates, or
- (b) a person who is or claims to be the personal representative or next of kin or creditor of a holder, or the trustee in bankruptcy or assignee of a holder who is bankrupt or insolvent, or
- (c) a person who claims to be entitled to any certificate,

the matter in dispute shall be referred in writing to the Chief Registrar of Friendly Societies.

(2) On any such reference being made, the Chief Registrar may proceed ex parte on notice in writing sent by post to the Director of Savings, and may administer oaths to any witnesses appearing before him.

(3) The award of the Chief Registrar on any reference under this Regulation shall be final and binding on all parties.

(4) Section 11 of the National Savings Bank Act 1971 (which empowers the Treasury to direct that fees shall be charged on certain awards made by the Chief Registrar of Friendly Societies) shall have effect as if the awards therein mentioned included awards made under this Regulation.

*Notice of trust not receivable by Director of Savings*

**30.**—(1) Subject to the provisions of these Regulations, no notice of a trust shall be receivable by the Director of Savings in respect of a certificate.

(2) Neither the Director of Savings nor any person acquiring any interest in a certificate shall, by reason that the certificate is held in the name of any person as trustee (whether jointly with any other person or solely), be affected with notice of any trust or of the fiduciary character of the holder or of any fiduciary obligation attaching to the holding of the certificate.

*Exemption from stamp duty*

**31.** No stamp duty shall be charged on—

- (a) a warrant for the payment of any amount repayable in respect of a certificate; or
- (b) a power of attorney or other document which relates solely to the payment or receipt of any such amount.

*Fees for birth, death and marriage certificates*

**32.** Section 10 of the Savings Banks Act 1887<sup>(a)</sup> (which relates to the price of a certificate of birth, death or marriage required for the purpose of the Acts relating to the National Savings Bank), as amended by any Order in force for the time being under section 5 of the Public Expenditure and Receipts Act 1968<sup>(b)</sup>, shall apply for the purposes of these Regulations as it applies for the purposes of those Acts, and for the purposes of these Regulations the said section 10 shall have effect as if the holder of a certificate or any person having an interest in a certificate were a depositor in the National Savings Bank.

*Indemnity of Treasury, Director of Savings and officers*

**33.**—(1) The Treasury, the Director of Savings and any person acting under his authority shall not be liable in respect of any payment duly made or act duly done in accordance with these Regulations, and any such payment shall, subject to the provisions of these Regulations for saving the rights of third parties, be deemed to have been a valid payment, and the receipt of the person to whom the money was paid shall be a full discharge to the Treasury and the Director of Savings for the amount of the payment.

(2) Where a warrant for payment of any amount repayable in respect of a certificate is issued payable to some person being neither the holder of the certificate nor a person otherwise entitled under these Regulations to receive payment in respect thereof, then, if it is shown that—

- (a) the warrant was issued in good faith and without negligence; and
- (b) the issue of the warrant to that person is attributable to some act or omission on the part of the holder or a person so entitled;

the warrant shall, subject to the provisions of these Regulations for saving the rights of third parties, be deemed to have been duly issued to a person so entitled.

*Saving of rights of third parties*

**34.** Nothing in these Regulations, or in any Regulations revoked by these Regulations, for the protection of the Treasury, the Director of Savings or the Postmaster General in respect of any act done or any money paid shall operate to prevent the recovery by any person or his representatives of any money lawfully due to him from the person to whom that money was paid by or under the direction of the Director of Savings or the Postmaster General, or from the representatives of that person, or affect the right which any person or his representatives may have in respect of a certificate against a third party.

*Form of documents*

**35.** Where any application is required by these Regulations to be made in a manner approved by the Director of Savings, the document in which the application is made shall contain a full and specific statement of the particulars required to be given, and any such document which is required by the Director of Savings to be signed by any person shall be signed by that person.

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(a) 1887 c. 40.

(b) 1968 c. 14.

*Evidence of identity, etc.*

36.—(1) The Director of Savings shall be entitled to require evidence to be given to his satisfaction of the identity of any person or of the title of any person to any certificates, document or money, or to require evidence that anything purporting to be done in pursuance of these Regulations has been duly done, or otherwise with respect to any matters on which the due exercise of his powers or performance of his duties under these Regulations depends, and the Director of Savings may, for the purpose of obtaining any such evidence, require a statutory declaration to be made by any person.

(2) The Director of Savings may accept as conclusive proof of the death of the holder of a certificate any evidence which establishes to his satisfaction the fact that the holder has not been heard of for a period of seven years or upwards, and, for the purposes of this paragraph, the expression “holder of a certificate” includes any person beneficially interested at any time, whether absolutely or contingently, in the personal estate of the deceased holder of a certificate.

*Obligation of secrecy*

37.—(1) A person employed in connection with business arising under these Regulations shall not disclose to any person, other than the Director of Savings or a person employed in carrying these Regulations into execution, the name of the purchaser or holder of any certificate, the number of certificates purchased by any person, or the amount repaid in respect of any certificate.

(2) The last foregoing paragraph shall not prevent the disclosure by a person authorised for the purpose by the Director of Savings of information to any person in connection with an offence committed with reference to any certificate or for the purpose of ascertaining whether or not an offence has been so committed.

*Saving for rights of joint holders, etc.*

38.—(1) Nothing in these Regulations relating to joint holders of certificates shall affect the mutual rights of any joint holders.

(2) Nothing in these Regulations relating to trustees shall as between any trustees or as between any trustee and the beneficiaries under a trust be deemed to authorise the trustees to act otherwise than in accordance with the rules of law applying to the trust and the terms of the instrument (if any) constituting the trust.

*Application to Scotland*

39. In the application of these Regulations to Scotland—

- (a) any reference to a mentally disordered person shall be construed as a reference to a person who is incapable by reason of mental disorder within the meaning of the Mental Health (Scotland) Act 1960<sup>(a)</sup> of managing and administering his property and affairs;
- (b) any reference to a receiver in relation to a mentally disordered person shall be construed as a reference to a curator bonis, guardian or tutor;
- (c) any reference to a receiving order shall be construed as a reference to an award of sequestration;

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(a) 1960 c. 61.

- (d) any reference to the Official Receiver shall be construed as a reference to the trustee or judicial factor in bankruptcy;
- (e) any reference to probate, letters of administration or letters of administration with the will annexed shall be construed as a reference to confirmation of an executor;
- (f) any reference to the Treasury Solicitor shall be construed as a reference to the Queen's and Lord Treasurer's Remembrancer;
- (g) any reference to the Chief Registrar of Friendly Societies shall be construed as a reference to the Assistant Registrar of Friendly Societies for Scotland.

*Application to Northern Ireland*

- 40.**—(1) These Regulations shall extend to Northern Ireland.
- (2) In the application of these Regulations to Northern Ireland—
- (a) any reference to a mentally disordered person shall be construed as a reference to a person who, by reason of unsoundness of mind, or of mental disorder within the meaning of the Mental Health Act (Northern Ireland) 1961(a), is or is considered incapable of managing his affairs;
  - (b) any reference to a receiver in relation to a mentally disordered person shall be construed as a reference to a committee or any other person appointed pursuant to the Lunacy Regulation (Ireland) Act 1871(b) (as amended) and the orders made thereunder to exercise with respect to the estate of such person powers similar to those of a committee;
  - (c) any reference to a receiving order shall be construed as a reference to an order of adjudication of bankruptcy, or to an order in any arrangement operating by virtue of section 349 of the Irish Bankrupt and Insolvent Act 1857(c) to vest a deposit in the Official Assignee alone or jointly with any person;
  - (d) any reference to the Official Receiver shall be construed as a reference to the Official Assignee in Bankruptcy;
  - (e) any reference to the Treasury Solicitor shall be construed as a reference to the Chief Crown Solicitor for Northern Ireland;
  - (f) any reference to the Chief Registrar of Friendly Societies shall be construed as a reference to the Chief Registrar of Friendly Societies or a deputy appointed by him.

*Application to the Isle of Man*

- 41.**—(1) These Regulations shall extend to the Isle of Man.
- (2) In the application of these Regulations to the Isle of Man—
- (a) any reference to a receiver in relation to a mentally disordered person shall be construed as a reference to the committee of the estate of a person found of unsound mind according to the law of the Isle of Man or to a receiver appointed under section 3 of the Mental Diseases Act 1954 of the Isle of Man, as the case may be;
  - (b) any reference to the Treasury Solicitor shall be construed as a reference to the Attorney-General of the Isle of Man.

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(a) 1961 c. 15 (N.I.).

(c) 1857 c. 60

(b) 1871 c. 22.

*Application to the Channel Islands*

**42.—**(1) These Regulations shall extend to the Channel Islands.

(2) In the application of these Regulations to Jersey—

- (a) any reference to a mentally disordered person shall be construed as a reference to a person suffering from mental disorder within the meaning of the Mental Health (Jersey) Law 1969;
- (b) any reference to a receiver in relation to a mentally disordered person shall be construed as a reference to a curator;
- (c) the references in Regulation 7(2) of these Regulations to sections 3 and 4 of the Cheques Act 1957 shall be respectively construed as references to article 3 and 4 of the Cheques (Jersey) Law 1957;
- (d) any reference to a receiving order shall be construed as a reference to a declaration of “désastre”;
- (e) any reference to the Official Receiver shall be construed as a reference to Her Majesty’s Viscount for Jersey or to an “attourné” appointed in bankruptcy, as the case may be;
- (f) any reference to the Treasury Solicitor shall be construed as a reference to Her Majesty’s Receiver General for Jersey;
- (g) a nomination made by a holder domiciled in Jersey of any person to receive any sum due in respect of any certificate held by him at his death shall take effect only as to that portion of his personal estate over which he has power of testamentary disposition according to the law of Jersey, but any payment made to that nominee without notice of the holder’s incapacity to dispose of the whole or any portion of the estate nominated shall be a valid payment.

(3) In the application of these Regulations to Guernsey, Alderney and Sark—

- (a) any reference to a mentally disordered person shall be construed as a reference to a person who under any law for the time being in force in any of the Islands of the Bailiwick of Guernsey is a person of unsound mind;
- (b) any reference to a receiver in relation to a mentally disordered person shall be construed as a reference to a guardian appointed by the Royal Court of Guernsey, the Court of Alderney or the Court of the Seneschal of Sark, as the case may be;
- (c) any reference to the Treasury Solicitor shall be construed as a reference to Her Majesty’s Receiver-General;
- (d) any reference to a statutory declaration shall be construed, in relation to Guernsey, as a reference to a declaration on oath before the Bailiff, a jurat, the Magistrate or a Notary Public, in relation to Alderney, as a reference to a declaration on oath before the Court of Alderney, and, in relation to Sark, as a reference to a declaration before the Seneschal;
- (e) the references in Regulation 7(2) of these Regulations to section 76, subsections (1), (3), (4) and (5) and, so far as it relates to crossed cheques, subsection (6) of section 77, and sections 78, 79, 80 and 81 of the Bills of Exchange Act 1882 shall be respectively construed as references to section 75, subsections (1), (3), (4) and (5) and, so far as it relates to crossed cheques, subsection (6) of section 76, and sections 77, 78, 79 and 80 of the Bills of Exchange (Guernsey) Law 1958, and the references in the said Regulation 7(2) to sections 3 and 4 of the Cheques Act 1957 shall be respectively construed as references to sections 83 and 84 of the Bills of Exchange (Guernsey) Law 1958;

(f) for Regulation 11 of these Regulations there shall be substituted the following Regulation:—

“11. Where it is shown to the satisfaction of the Director of Savings that any person who is the sole holder of a certificate is insolvent, the Director of Savings may, if he thinks fit, pay the amount repayable in respect of the certificate to any person who makes application in that behalf and who satisfies him that he is a proper person to receive payment.”;

(g) in Regulation 29(1)(b) of these Regulations the words “or the trustee in bankruptcy or assignee of a holder who is bankrupt or insolvent” shall be deleted;

(h) a nomination made by a holder domiciled in the Bailiwick of Guernsey of any person to receive any sum due in respect of any certificates held by him at his death shall take effect only as to that portion of his personal estate over which he has power of testamentary disposition according to the law of the said Bailiwick, but any payment made to the nominee without notice of the holder’s incapacity to dispose of the whole or any portion of the estate nominated shall be a valid payment.

*Revocation and savings*

43.—(1) The Regulations specified in the Schedule to these Regulations are hereby revoked.

(2) In so far as any application, payment, transfer, nomination, reference or award made, approval, authority, direction, notice or receipt given, warrant or document issued, or other thing done, under any Regulations revoked by these Regulations could have been made, given, issued or done under a corresponding provision of these Regulations, it shall not be invalidated by the revocation, but shall have effect as if made, given, issued or done under that corresponding provision.

(3) These Regulations shall not affect the validity of anything done by or in relation to the Postmaster General before 1st October 1969 under the provisions of any Regulations revoked by these Regulations; and anything which at that date was in process of being done under those provisions by or in relation to the Postmaster General may be continued by or in relation to the Director of Savings.

(4) Without prejudice to the last preceding paragraph, where on 1st October 1969 a matter in dispute between the Postmaster General and another stood referred under Regulation 27 of the Savings Certificates Regulations 1933(a) to the Chief Registrar of Friendly Societies or a deputy appointed by him or to the Assistant Registrar of Friendly Societies for Scotland, the Director of Savings shall be substituted for the Postmaster General as a party to the reference; and an award made under that Regulation before 1st October 1969 shall bind the Director of Savings.

(5) The mention of particular matters in this Regulation shall be without prejudice to the general application of section 38 of the Interpretation Act 1889 as it applies for the interpretation of these Regulations.

V. H. Goodhew,  
Tim Fortescue,  
Two of the Lords Commissioners  
of Her Majesty’s Treasury.

20th April 1972.

## Regulation 43(1)

## SCHEDULE

Regulations revoked	References
The Savings Certificates Regulations 1933.	S.R. & O. 1933/1149 (Rev. XV, p. 309; 1933, p. 1406).
The Savings Certificates (Amendment) Regulations 1937.	S.R. & O. 1937/785 (Rev. XV, p. 309; 1937, p. 1723).
The Savings Certificates (Amendment) (No. 2) Regulations 1956.	S.I. 1956/1136 (1956 I, p. 1503).
The Savings Certificates (Amendment) Regulations 1957.	S.I. 1957/1734 (1957 I, p. 1450).
The Savings Certificates (Amendment) (No. 2) Regulations 1960.	S.I. 1960/1981 (1960 I, p. 414).
The Savings Certificates (Amendment) Regulations 1961.	S.I. 1961/1528 (1961 II, p. 3186).
The Savings Certificates (Amendment) (No. 2) Regulations 1963.	S.I. 1963/936 (1963 II, p. 1587).
The Savings Certificates (Amendment) Regulations 1966.	S.I. 1966/216 (1966 I, p. 419).
The Savings Certificates (Amendment) No. 2 Regulations 1968.	S.I. 1968/995 (1968 II, p. 2649).
The Savings Certificates (Amendment) (No. 3) Regulations 1968.	S.I. 1968/1444 (1968 III, p. 4182).
The Savings Certificates (Amendment) (No. 2) Regulations 1969.	S.I. 1969/1334 (1969 III, p. 3969).
The Savings Certificates (Amendment) Regulations 1971.	S.I. 1971/549 (1971 I, p. 1544).

## EXPLANATORY NOTE

*(This Note is not part of the Regulations.)*

These Regulations consolidate with minor amendments the Savings Certificates Regulations 1933 as amended.

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