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 STATUTORY INSTRUMENTS
 

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1981 No. 1172

## NATIONAL DEBT

**The Savings Certificates (Amendment) (No. 4)  
Regulations 1981**

<i>Made</i>	- - -	<i>5th August 1981</i>
<i>Laid before Parliament</i>		<i>17th August 1981</i>
<i>Coming into Operation</i>		<i>7th September 1981</i>

The Treasury, in exercise of the powers conferred on them by section 11 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 Savings Certificates (Amendment) (No. 4) Regulations 1981, and shall come into operation on 7th September 1981.

2. The Savings Certificates Regulations 1972(b) shall be amended as follows:

- (a) in Regulation 4(6) (persons entitled to purchase and hold certificates) by adding after the words “an index-linked certificate” the words “issued before 7th September 1981”;
- (b) by substituting for Regulation 4A (persons entitled to purchase and hold index-linked certificates) the following Regulation—

*“Persons entitled to hold index-linked certificates purchased before 7th September 1981*

**4A.—(1)** An index-linked certificate issued before 7th September 1981 may be held by any person who—

- (a) is not under a legal disability, and
- (b) had at the date he or she purchased the index-linked certificate attained the minimum eligible age, that is
  - (i) in relation to an index-linked certificate issued not later than 16th November 1980, the age of 65 years in the case of a man or the age of 60 years in the case of a woman,
  - (ii) in relation to an index-linked certificate issued after 16th November 1980 but not later than 5th April 1981, the age of 60 years, or
  - (iii) in relation to an index-linked certificate issued after 5th April 1981, the age of 50 years,

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(a) 1972 c. 65.

(b) S.I. 1972/641; relevant amending instruments are S.I. 1975/714, 1981/372.

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or by any two or more of such persons jointly :

Provided that nothing in sub-paragraph (b) shall prevent an index-linked certificate, whenever issued, from being transferred to a person who is at the date of transfer eligible to hold an index-linked certificate.

(2) An index-linked certificate issued before 7th September 1981 and purchased, in accordance with the provisions of these Regulations, by his receiver on behalf of and in the name of a mentally disordered person who had attained the minimum eligible age shall be deemed to be held by the person on whose behalf it was purchased.”

3. The Savings Certificates (Amendment) Regulations 1981(a) are hereby revoked.

*Margaret Thatcher,*  
*Geoffrey Howe,*  
Two of the Lords Commissioners  
of Her Majesty's Treasury.

5th August 1981.

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#### EXPLANATORY NOTE

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

These Regulations, which amend the Savings Certificates Regulations 1972, allow National Savings Certificates of the 2nd index-linked issue to be purchased and held after 6th September 1981 by any person eligible to purchase and hold national savings certificates of a non-index-linked issue. The minimum age at which a person may purchase and hold index-linked savings certificates is therefore reduced from 50 to 7 and the certificates may now also be purchased in the name of a child under the age of 7 and purchased and held by trustees, friendly societies and any body of persons approved by the Director of Savings. (Index-linked certificates will continue to be purchasable in the name of a mentally disordered person by his receiver.) Index-linked certificates issued before 7th September 1981 may be transferred (subject to the provisions of the 1972 Regulations which deal generally with the transfer of certificates) to anyone eligible to hold index-linked certificates at the date of transfer.

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(a) S.I. 1981/372.



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