
STATUTORY INSTRUMENTS

1982 No. 488**NATIONAL DEBT****The Savings Certificates (Amendment) Regulations 1982***Made* - - - 30th March 1982*Laid before Parliament* 31st March 1982*Coming into Operation* 19th April 1982

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) Regulations 1982, and shall come into operation on 19th April 1982.

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

(a) by substituting for Regulation 4(2) the following paragraph:—

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

(a) on behalf of and in the name of any person or persons entitled under paragraph (1) of this Regulation to purchase and hold a certificate, by any other person or persons;

(b) on behalf of and in the name of a person or persons under the age of seven years, by any other person or persons, and

(c) on behalf of and in the name of a mentally disordered person, by his receiver or receivers;

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

Provided that no certificate shall be purchased under sub-paragraph (a) of this paragraph by any person or persons 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.”;

(a) 1972 c.65.

(b) S.I. 1972/641; relevant amending instruments are S.I. 1977/1916, 1979/1388, 1981/670, 1482.

- (b) in Regulation 4(3)(b):—
- (i) by inserting after the word “person”, in each case where it appears, the words “or persons”;
 - (ii) by substituting for the words “the trustee and the beneficiary” the words “the trustee or trustees and the beneficiary or beneficiaries”;
- (c) in Regulation 5(1), by substituting for sub-paragraph (p) the following sub-paragraphs:—
- “(p) 200, in the case of certificates issued after 8th November 1981 but not later than 10th March 1982, the price of issue of which was £25 per unit certificate, and
 - (q) 100, in the case of certificates issued after 18th April 1982, the price of issue of which is £25 per unit certificate.”;
- (d) by inserting after Regulation 5(2) the following paragraph and renumbering the final paragraph of Regulation 5 as paragraph (4):—
- “(3) For the purposes of this Regulation, each holding of certificates in the name of the Accountant General of the Supreme Court shall be treated separately.”;
- (e) in Regulation 22(1), by substituting for the words “£5,000” the words “£25,000”.

Alastair Goodlad,
Robert Boscawen,
Two of the Lords Commissioners of
Her Majesty's Treasury.

30th March 1982.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations, which amend the Savings Certificates Regulations 1972, provide that certificates may be purchased on behalf of and in the name of any person entitled under the Regulations to purchase and hold certificates by another person, and clarify the circumstances in which certificates may be purchased or held by two or more persons jointly. Purchases on behalf of and in the name of an incorporated or unincorporated body of persons (other than a friendly society) must be approved by the Director of Savings.

The Regulations provide that the maximum permitted holding of the 24th Issue of National Savings Certificates, which will be on sale from 19th April 1982 at a purchase price of £25 per certificate unit, shall be 100. Certificates of the 23rd Issue have not been issued after 10th March 1982.

In addition, the Regulations provide that holdings of certificates in the name of the Accountant General of the Supreme Court will not be aggregated for the purposes of the maximum permitted holding.

The Regulations increase from £5,000 to £25,000 the limit on the amount which may be repaid on death without the necessity for proof from the Commissioners of Inland Revenue that no capital transfer tax, being capital transfer tax chargeable on the death of the holder of a certificate, is payable in respect of the certificate or that any such capital transfer tax so payable has been paid.

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