
STATUTORY INSTRUMENTS

1984 No. 779

The Savings Certificates (Yearly Plan) Regulations 1984

REPAYMENT

Applications for repayment

6.—(1) Application for payment of the amount repayable under an agreement or 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 person to whom the terms of the agreement apply or the holder of the certificate as the case may be in writing in a manner approved by the Director of Savings.

(2) Application for payment of the amount repayable may only be made in the case of an agreement for the total value of payments made thereunder and in respect of which no certificate has been issued and in the case of a certificate for the total value thereof.

(3) The person to whom the terms of an agreement apply or the holder of a certificate, being a person who has attained the age of seven years, or a person who has attained the age of seven years and on whose behalf an agreement was entered into 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 agreement or the certificate.

Repayment warrants

7.—(1) Except where the Director of Savings otherwise directs, every payment of an amount repayable in respect of an agreement or a certificate shall be made by a crossed warrant; and accordingly every application for payment of any such amount shall be treated as implying an authority to him to issue the 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 (which relate to crossed cheques) and of sections 3 and 4 of the Cheques Act 1957 (which relate to unendorsed 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) Except where the Director of Savings otherwise directs, a crossed warrant shall not be paid in the case of a certificate until that certificate in respect of which the repayment is to be made has been delivered to the Director of Savings.

(4) 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.

(5) For the purpose of determining the amount repayable under an agreement or in respect of a certificate, the payment of the amount repayable thereunder shall be deemed to be effected on the date appearing on the warrant.

(6) 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 an agreement entered into on behalf of or a certificate held by a person under the age of seven years.

(2) An application for repayment in respect of an agreement entered into on behalf of or 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, an agreement or 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 agreement or certificate to any person who satisfies him that he is a proper person to receive payment.

Repayment in case of joint trustees

9.—(1) Application for payment of the amount repayable in respect of an agreement entered into or a certificate held in the names of two trustees pursuant to Regulation 4(1)(b) shall be made by both trustees or, in the case of the death of one of them, by the survivor:

Provided that—

- (a) where any trustee to whom the terms of an agreement apply or who is a joint holder with another trustee of a certificate, becomes bankrupt or a mentally disordered person, the application may be made by the other without the concurrence of the trustee in the bankruptcy or the receiver, if any, and the Director of Savings, if he thinks fit, may, without any such concurrence, pay the amount repayable under the agreement or in respect of the certificate in the same manner as if the trustee in question were not one of the persons to whom the terms of the agreement apply or one of the holders of the certificate; and
- (b) where one of the persons to whom the terms of the agreement apply or one of the 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 under the agreement or in respect of the certificate as the case may be to the Public Trustee alone.

(2) The trustees to whom the terms of an agreement apply or the joint trustee 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 under the agreement or in respect of the certificate as the case may be.

Repayment in case of certificate held by persons jointly

10.—(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 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 person to whom the terms of an agreement apply or is the 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 person to whom the terms of an agreement apply or who held a certificate 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 under the agreement or in respect of that certificate.