
STATUTORY INSTRUMENTS

1984 No. 779

The Savings Certificates (Yearly Plan) Regulations 1984

REPAYMENT

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.