
STATUTORY INSTRUMENTS

1991 No. 1031

The Savings Certificates Regulations 1991

ISSUE AND PURCHASE OF CERTIFICATES

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) or paragraph 2 of Part I of Schedule 1, if the total number of units which will be held by him immediately after the purchase (whether solely or jointly with any person) will exceed—

- (a) in the case of index-linked certificates issued after 30th June 1985, the number of units specified by or in accordance with the prospectus relating to such certificates as the maximum number of units of that description of certificate (and such prospectus may provide that different maximum numbers shall apply in different circumstances) which may be held by any one person, and
- (b) in the case of certificates, not being index-linked certificates, issued after 25th September 1985, the number of units specified by or in accordance with the prospectus relating to such certificates as the maximum number of units of that description of certificate (and such prospectus may provide that different maximum numbers shall apply in different circumstances) which may be held by any one person, and
- (c) in the case of any other certificates the number of units specified in Part II of Schedule 1 in relation to those certificates.

(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 trustor as respects the powers of the trustee) are not identical with those on which other property in his hands is held.

(3) Paragraph (1) above shall not apply to the transfer of a certificate to a person in accordance with regulation 13(7) below, but in relation to any subsequent purchase by him or on his behalf certificates so transferred shall be included for the purpose of calculating the number of units he holds.

(4) 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.

(5) In calculating for the purposes of this regulation the total number of units 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—

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- (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 Social Security.