

SCHEDULE 1

Regulations 4(6) and 5(1)

PART I

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

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;

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.

PART II

Maximum holding of certificates issued before 10th September 1985

Description of Certificates	Maximum holding of units
Certificates issued not later than 31st March 1947, the price of issue of which is less than £1 per unit certificate	500
Certificates issued not later than 31st March 1947, the price of issue of which is £1 per unit certificate	250
Certificates issued after 31st March 1947 but not later than 31st January 1951	1,000
Certificates issued after 31st January 1951 but not later than 31st July 1956	1,400
Certificates issued after 31st July 1956 but not later than 12th March 1963	1,200
Certificates issued after 12th March 1963 but not later than 27th March 1966	600

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Description of Certificates	Maximum holding of units
Certificates issued after 27th March 1966 but not later than 4th October 1970	1,500
Certificates issued after 4th October 1970 but not later than 16th June 1974	1,500
Certificates issued after 16th June 1974 but not later than 12th December 1976, or after 31st March 1977 but not later than 28th January 1979, the price of issue of which was £1 per unit certificate	3,000
Index-linked certificates issued after 1st June 1975 but not later than 16th November 1980, the price of issue of which was £10 per unit certificate	120
Certificates issued after 12th December 1976 but not later than 31st March 1977, the price of issue of which was £5 per unit certificate	300
Certificates, not being index-linked certificates, issued after 28th January 1979 but not later than 3rd February 1980, the price of issue of which was £10 per unit certificate	150
Certificates, not being index-linked certificates, issued after 3rd February 1980 but not later than 10th May 1981, the price of issue of which was £10 per unit certificate	500
Index-linked certificates issued after 16th November 1980 but not later than 30th June 1985, the price of issue of which was £10 per unit certificate	1,000
Certificates, not being index-linked certificates, issued after 10th May 1981 but not later than 8th November 1981, the price of issue of which was £10 per unit certificate	500
Certificates issued after 8th November 1981 but not later than 10th March 1982, the price of issue of which was £25 per unit certificate	200
Certificates issued after 18th April 1982 but not later than 4th November 1982, the price of issue of which was £25 per unit certificate	200
Certificates issued after 16th November 1982 but not later than 14th August 1983, the price of issue of which was £25 per unit certificate	200
Certificates issued after 14th August 1983 but not later than 19th March 1984, the price of issue of which was £25 per unit certificate	200

Description of Certificates	Maximum holding of units
Certificates issued after 4th April 1984 but not later than 7th August 1984, the price of issue of which was £25 per unit certificate	200
Certificates issued after 7th August 1984 but not later than 11th September 1984, the price of issue of which was £25 per unit certificate	200
Certificates issued after 14th October 1984 but not later than 12th February 1985, the price of issue of which was £25 per unit certificate	200
Certificates, not being index-linked certificates, issued after 12th February 1985 but not later than 9th September 1985, the price of issue of which was £25 per unit certificate	200

SCHEDULE 2

Regulation 37

NOMINATIONS

Power of Holder of Certificate to nominate

1.—(1) Subject to the provisions of these Regulations, a holder of a certificate, being a person who has attained the age of sixteen years, may before 1st May 1981 make a nomination directing that, on his death, his interest in any certificate then held by him shall devolve in such manner as may, in accordance with the provisions of sub-paragraph (2) of this paragraph, be provided by the nomination. A nomination made after 30th April 1981 shall be of no effect.

(2) A nomination may provide—

- (a) that the interest of the nominator in all certificates held by him at the date of his death shall devolve on any one or more persons specified in the nomination; or
- (b) that the interest of the nominator in such of those certificates as may be specified in the nomination shall devolve on any nominee or nominees so specified; or
- (c) where there is more than one nominee, that the interest of the nominator in different certificates shall devolve on different nominees.

Form of nomination

2. Every nomination shall be made in writing in a form approved by the Director of Savings and shall be signed by the nominator in the presence of a witness, and the signature of the nominator shall be attested by the witness.

Validity, retention and acknowledgement of nomination

3.—(1) A nomination shall be of no effect unless it is sent to the Director of Savings during the lifetime of the nominator.

(2) The Director of Savings may in his discretion refuse to accept a nomination received by him, and upon a notification of the refusal of the Director of Savings to accept a nomination being sent to the nominator, the nomination shall be of no effect.

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(3) The Director of Savings shall retain every nomination made before 1st May 1981 and received by him, and shall, as soon as may be after the receipt of such a nomination, send to the nominator (whether by post or otherwise) an acknowledgement of the receipt of the nomination and, if the Director of Savings refuses to accept the nomination, a notification of his refusal.

Revocation of nomination

4.—(1) A nomination shall be revoked—

- (a) by the death of the nominee or, where there is more than one nominee, of all the nominees in the lifetime of the nominator;
- (b) so far as relates to the interest thereunder of any nominee, being one of two or more nominees, by the death of that nominee in the lifetime of the nominator, unless the interest of that nominee is disposed of by the nomination;
- (c) by the marriage of the nominator;
- (d) by written notice of revocation given in accordance with this paragraph;
- (e) subject as hereinafter provided, by a subsequent nomination duly made before 1st May 1981 by the same nominator, disposing of the nominator's interest in any certificate to which the previous nomination relates;

but a nomination shall not be revoked by any other act, event or means whatsoever:

Provided that a nomination disposing of the nominator's interest in any certificate to which a previous nomination relates shall operate as a revocation of that nomination so far only as it relates to that certificate.

(2) A notice of revocation for the purposes of these Regulations shall be signed by the nominator in the presence of a witness, and the signature of the nominator shall be attested by the witness, and the notice shall be of no effect unless it is dispatched to the Director of Savings during the lifetime of the nominator.

(3) Notwithstanding that a nomination has been revoked by the marriage of the nominator, any payment or transfer which, before the marriage comes to the knowledge of the Director of Savings, is made by him in respect of any certificate held by the nominator at the date of his death, being payment or transfer which would have been a lawful payment or transfer if the nomination had not been so revoked, shall, subject to the provisions of these Regulations for saving the rights of third parties, be as valid as if the nomination had not been so revoked.

Particulars to be furnished by nominator to Director of Savings

5.—(1) A nominator shall, on making a nomination, furnish to the Director of Savings such particulars of the certificates held by him at the date of the nomination as the Director of Savings may require.

(2) Where, by reason of the failure of a nominator to comply with the foregoing requirements of this paragraph, any money payable in respect of all or any of the certificates held by the nominator at the date of his death is paid, or any transfer of such certificates is made, to a person other than the nominee or a person claiming through him, that payment or transfer shall, subject to the provisions of these Regulations for saving the rights of third parties, be as valid as if the nomination had not been made.

Operation of nomination

6.—(1) On the death of any nominator, the Director of Savings shall, as the nominee or nominees may require, either pay the amount repayable in respect of the certificates which are the subject of the nomination to him or them, or as he or they may direct, or transfer such certificates to him or them:

Provided that—

- (a) a nominee shall not be entitled under this paragraph to have any certificates transferred to him unless he is entitled under paragraph (1) or (2) of regulation 4 or Part I of Schedule 1 to hold a certificate;
- (b) the witness to the signature of a nominator shall not be entitled to take any benefit under the nomination;
- (c) if, on the death of a nominator, any nominee is under the age of sixteen years, the Director of Savings shall not make any payment or transfer any certificate to, or at the request of, that nominee until he attains that age, but may—
 - (i) if it is shown to the satisfaction of the Director of Savings that it is expedient that the said amount or any part thereof should be paid and applied for the maintenance or otherwise for the benefit of that nominee, pay the said amount or that part thereof to any person who satisfies the Director of Savings that he will apply it for such purposes as aforesaid; or
 - (ii) at the request of the nominee, re-invest the said amount or any part thereof in new certificates, which shall then be treated as if they were the certificates which were the subject of the nomination;
- (d) where it appears to the Director of Savings that the estate of the nominator, apart from the certificates nominated, is insufficient to meet the funeral expenses or satisfy any claims of creditors of the nominator of which the Director of Savings has notice (including, in a case where the nominator was domiciled in Scotland, claims under the Succession (Scotland) Act 1964⁽¹⁾ and in respect of jus relictii, jus relictæ or legitim), he may, if he thinks fit, apply the amount repayable in respect of the certificates, or any part thereof, in or towards payment of such funeral expenses or in or towards satisfaction of the claim of any person in respect of such funeral expenses paid by that person or of the claims of any such creditors.

(2) Where a nominee dies after the death of the nominator, but before any sum has been paid, or the certificate has been transferred, to him as nominee, the certificate shall, subject to the provisions of these Regulations, be deemed to have been transferred to the nominee immediately before the date of his death.

(3) Notwithstanding any rule of law to the contrary, any nominee to whom a payment may be made under this paragraph may sign a receipt therefor if he has attained the age of sixteen years, and the receipt shall be a valid receipt without the signature of any other person.

Application to the Channel Islands

7.—(1) A nomination made by a holder domiciled in Jersey of any person to receive any sum due in respect of any certificate held by him at his death shall take effect only as to that portion of his personal estate over which he has power of testamentary disposition according to the law of Jersey, but any payment made to that nominee without notice of the holder's incapacity to dispose of the whole or any portion of the estate nominated shall be a valid payment.

(2) A nomination made by a holder domiciled in the Bailiwick of Guernsey of any person to receive any sum due in respect of any certificates held by him at his death shall take effect only as to that portion of his personal estate over which he has power of testamentary disposition according to the law of the said Bailiwick, but any payment made to the nominee without notice of the holder's incapacity to dispose of the whole or any portion of the estate nominated shall be a valid payment.

(1) 1964 c. 41.

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SCHEDULE 3

Regulation 38

REVOCATIONS

Regulations revoked	Reference
The Savings Certificates Regulations 1972	S.I. 1972/641
The Savings Certificates (Amendment) Regulations 1975	S.I. 1975/714
The Savings Certificates (Amendment) Regulations 1977	S.I. 1977/545
The Savings Certificates (Amendment) (No.2) Regulations 1977	S.I. 1977/1448
The Savings Certificates (Amendment) (No.3) Regulations 1977	S.I. 1977/1916
The Savings Certificates (Amendment) (No.2) Regulations 1980	S.I. 1980/1614
The Savings Certificates (Amendment) (No.2) Regulations 1981	S.I. 1981/486
The Savings Certificates (Amendment) (No.4) Regulations 1981	S.I. 1981/1172
The Savings Certificates (Amendment) Regulations 1982	S.I. 1982/488
The Savings Certificates (Amendment) (No.2) Regulations 1983	S.I. 1983/1063
The Savings Certificates (Amendment) (No.2) Regulations 1984	S.I. 1984/603
The Savings Certificates (Amendment) (No.3) Regulations 1984	S.I. 1984/1052
The Savings Certificates (Amendment) (No.4) Regulations 1984	S.I. 1984/1564
The Savings Certificates (Amendment) Regulations 1985	S.I. 1985/146
The Savings Certificates (Amendment) (No.2) Regulations 1985	S.I. 1985/891
The Savings Certificates (Amendment) (No.3) Regulations 1985	S.I. 1985/1479
The Savings Certificates (Amendment) Regulations 1991	S.I. 1991/74