
STATUTORY INSTRUMENTS

1998 No. 1446

**The National Savings Stock Register
(Closure of Register to Gilts) Order 1998**

EXISTING RULES AND ARRANGEMENTS PRESERVED IN CERTAIN CASES

Transitional gilts held by minors

16.—(1) This article applies to any transitional gilts held by a person who, immediately before the specified day, is a minor.

(2) In the case of transitional gilts to which this article applies, on and after the specified day—

(a) the provisions of—

(i) section 73 of the Finance (No. 2) Act 1975⁽¹⁾ (which makes provision in relation to gilts held in the books of the Bank by persons under the age of eighteen who are not domiciled in Scotland), and

(ii) regulation 14 of the Government Stock Regulations 1965⁽²⁾ (which makes provision in relation to gilts so held by persons under the age of sixteen who are domiciled in Scotland),

shall not apply; and

(b) the provisions of the National Savings Regulations specified in paragraph (3) below shall continue to apply to those gilts, subject to paragraph (4) below.

(3) Those provisions are—

(a) regulation 30 (which makes provision relating to the purchase, holding, sale and repayment of stock in the name of minors), and

(b) regulation 31(1) (which confers certain powers on the Director of Savings in the case of minors under the age of 7 years), except insofar as it relates to mentally disordered persons.

(4) Those provisions shall apply as if—

(a) each reference in them to the Director of Savings were instead a reference to the Bank, and

(b) the words “subscribed for, purchased” were omitted from regulation 30(1).

(5) For the purposes of this article, those provisions shall not be affected by the amendment made by paragraph 2 of Schedule 1 below or by any other amendment that may be made to them after the making of this Order.

Nominations not carried fully into effect by the specified day where the nominator dies before that day

17.—(1) This article applies where a nominator dies before the specified day and the nomination is not carried fully into effect before the specified day in relation to any transitional gilts to which the nomination extended.

(1) 1975 c. 45; section 73(5) was amended by the Age of Legal Capacity (Scotland) Act 1991 (c. 50), Schedule 2.

(2) S.I. 1965/1420; regulation 14 was substituted by S.I. 1997/1709.

(2) In such a case, those transitional gilts shall, on and after the specified day, continue to be held subject to that nomination in accordance with the relevant provisions specified in paragraph (3) below, but subject to paragraph (4) below, and the Bank shall do anything that remains to be done in accordance with those provisions to carry the nomination fully into effect in relation to those gilts.

(3) The relevant provisions are—

- (a) any provision of the National Savings Regulations which, immediately before the specified day, applied in relation to the nomination, and
- (b) any provision of the Post Office Savings Bank Regulations 1910⁽³⁾ which was applied to it at that time by regulation 39 of the National Savings Regulations.

(4) Those provisions shall apply as if all references in them to the Director of Savings were references to the Bank.

Effect of nominations where the nominator does not die before the specified day

18.—(1) This article applies where a relevant nomination subsists immediately before the specified day and the nominator remains alive at that time.

(2) For the purposes of this article, a nomination is relevant if the nominator holds any transitional gilts to which the nomination would have extended if he had died immediately before the specified day.

(3) Any relevant nomination shall, on and after the specified day,—

- (a) continue to be governed, subject to paragraphs (8) and (9) below, by the relevant provisions, and
- (b) if not revoked in accordance with those provisions, have effect in accordance with paragraphs (4), (5) and (6) below.

(4) Where the nomination is expressed, or deemed by regulation 70(2) of the Post Office Savings Bank Regulations 1910, to extend to all stock, it shall extend, so far as relates to gilts—

- (a) to any transitional gilts which, at the date of the nominator's death, continue to be registered in his name in the books of the Bank, and
- (b) not in relation to any other gilts registered in his name in the books of the Bank.

(5) Where a nomination is expressed to extend to a fraction of all stock, or to a portion of all stock expressed by reference to a fraction of a particular description of stock, it shall extend, so far as relates to gilts, to—

- (a) that fraction of all transitional gilts or, as the case may be, all transitional gilts fulfilling the description, which continue to be registered in the nominator's name in the books of the Bank at the date of his death, and
- (b) no other gilts which may be registered in his name in the books of the Bank.

(6) Subject to paragraph (5) above, where a nomination is expressed to extend to a portion of all stock, it shall extend, so far as relates to gilts, to—

- (a) all transitional gilts which—
 - (i) continue to be registered in the nominator's name in the books of the Bank at the date of his death, and
 - (ii) meet the description by reference to which the portion was expressed in the nomination, disregarding for this purpose any respect in which they fail to fall within that description by reason only that they are no longer registered in the Register, and

(3) S.R. & O. 1910/569 (1910, p.640); the Regulations were amended in respects not relevant to this Order before being revoked by S.R. & O. 1921/1532 (1921, p.1152) subject to a saving that is continued by regulation 39 of the National Savings Regulations.

- (b) no other gilts which may be registered in his name in the books of the Bank.
- (7) In this article, “relevant provisions” means—
 - (a) any provision of the National Savings Regulations which, immediately before the specified day, applied in relation to the nomination, and
 - (b) any provision of the Post Office Savings Bank Regulations 1910 which was applied to it at that time by regulation 39 of the National Savings Regulations.
- (8) Those provisions shall apply for the purposes of this article subject to the amendments made by paragraphs 5, 6 and 7 of Schedule 1 below.
- (9) Except in those amendments, any reference in those provisions to the Director of Savings shall have effect for the purposes of this article as if it were a reference to the Bank.
- (10) Where the terms of a relevant nomination are such that it will, or may depending on the circumstances obtaining at the date of the nominator’s death, have effect in relation to any non-gilts, the Director of Savings shall continue to record the nomination but shall provide the Bank with a copy of it, and of any associated records, in accordance with article 28(2) and (3) below.
- (11) Where the Director of Savings retains any original nomination or associated record, he shall afford the Bank such reasonable access to the original as the Bank may require.
- (12) In this article—
 - “all stock” means all stock registered in the Register in the name of the nominator at the date of his death; and
 - “non-gilts” means—
 - (a) any stock, except for gilts, held by the nominator at the time of his death,
 - (b) any deposits standing to the credit of the nominator in the National Savings Bank at that time, and
 - (c) any sums to which the nominator is entitled at that time in respect of a savings bank annuity or insurance.

Existing arrangements for the payment of dividends

19.—(1) This article applies where, immediately before the specified day, any arrangements of a standing or continuing nature exist, in accordance with any provision of the National Savings Regulations, for the payment of dividends in respect of any transitional gilts.

(2) In such a case, the Bank shall be entitled to pay any dividend due on or after the specified day in accordance with those arrangements, notwithstanding that those arrangements may have been made pursuant to a mandate given in accordance with the National Savings Regulations by such persons, or in such manner, that it would not (apart from this article) be a sufficient mandate to the Bank to make such payments under the relevant provisions of Bank legislation in force at the time when the dividend falls to be made.

(3) Any fresh mandate falling to be given on or after the specified day, whether to replace any such arrangements in whole or to amend them in any particular, shall be given in accordance with the Bank legislation then in force.

Existing arrangements for joint holders to act by majority

20.—(1) This article applies where, immediately before the specified day, regulation 27 of the National Savings Regulations (which, in the case of gilts or other stock registered in the names of three or more holders, enables a majority of them to deal in, or provide authority for the payment of dividends on, those gilts, but only if an application in that behalf has been made to the Director

of Savings in accordance with the provisions of that regulation) applies to any transitional gilts by virtue of such an application received before that day.

(2) In such a case, on and after the specified day, that regulation shall continue to apply to the gilts, but subject to paragraphs (3) and (4) below.

(3) Paragraph (3) of that regulation (which provides for the revocation of an application under that regulation) shall apply as if—

(a) the reference to the Director of Savings were instead a reference to the Bank, and

(b) the word “approved” meant approved by the Bank.

(4) A notice of revocation given to the Bank under that paragraph as modified by paragraph (3) above shall not revoke the application insofar as that application may extend to stock in the Register.

Existing arrangements for payments into the National Savings Bank

21.—(1) This article applies where, immediately before the specified day, any arrangement of a standing or continuing nature exists for the payment of moneys falling due in respect of any transitional gilts to an account in the National Savings Bank under regulation 45 of the National Savings Regulations.

(2) In such a case, the Bank may, if it thinks fit, continue those arrangements and make payments in accordance with them on and after the specified day.