

STATUTORY INSTRUMENTS

1969 No. 1342

BORROWING AND SECURITIES

The Savings Contracts Regulations 1969

Made	22nd September 1969
Laid before Parliament	30th September 1969
Coming into Operation	1st October 1969

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The Treasury, in exercise of the powers conferred on them by section 12 of the National Debt Act 1958(a), as amended by section 13(6) of and Schedule 5 to the National Loans Act 1968(b) and section 110 of the Post Office Act 1969(c), and by section 52 of the Finance Act 1969(d), and of all other powers enabling them in that behalf, hereby make the following Regulations:-

PRELIMINARY

Citation and commencement

1. These Regulations may be cited as the Savings Contracts Regulations 1969, and shall come into operation on 1st October 1969.

Interpretation

- 2.--(1) In these Regulations, unless the context otherwise requires-

"the adjudicator" means a person appointed under section 84 of the Friendly Societies Act 1992 (e);

"amount repayable", in relation to a savings contract, includes any bonus or interest which has become payable under the contract;

"the authority" means, in relation to a savings contract under which contributions are payable, or, if contributions have ceased to be payable, were last payable, to the Director of Savings, and, the Director of Savings in relation to a savings contract under which contributions are payable, or, if contributions have ceased to be payable, were last payable, to a trustee savings bank or the Birmingham Municipal Bank, that trustee savings bank or the Birmingham Municipal Bank, as the case may be;

"contributor" means a person who has agreed to pay contributions under a savings contract;

"mentally disordered person", in the application of these Regulations to England and Wales, means a person who is incapable, by reason of mental disorder within the

(a) 1958 c. 6 (7 & 8 Eliz. 2).

(b) 1968 c. 13.

(c) 1969 c. 48.

(d) 1969 c. 32.

(e) 1992 c. 40.

meaning of the Mental Health Act 1959 (a), of managing and administering his property and affairs;

"receiver", in the application of these Regulations to England and Wales, means, in relation to any act or thing done in respect of a mentally disordered person, a receiver or other person authorised in that behalf under Part VIII of the Mental Health Act 1959;

"savings contract", means an agreement to pay contributions to the Director of Savings, a trustee savings bank or the Birmingham Municipal Bank under a contractual savings scheme certified by the Treasury in accordance with section 53(2) of the Finance Act 1969;

"Treasury Solicitor", means the Solicitor for the affairs of Her Majesty's Treasury;

"trustee savings bank", means any trustee savings bank within the meaning of the Trustee Savings Banks Act 1969 (b).

(2) Any reference in these Regulations to the provisions of any enactment shall be construed, unless the context otherwise requires, as a reference to those provisions as amended by any other enactment.

(3) The Interpretation Act 1889 (c) shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament.

MAKING OF CONTRACTS

Applications for and registration of contracts

3.- (1) An application to enter into a savings contract shall be made in a manner approved by the authority.

(2) The authority shall cause such entries to be made in a register kept by the authority as are necessary to show the names of persons who have entered into savings contracts.

Persons entitled to enter into contracts

4.- (1) Any person who has attained the age of 16 years may enter into a savings contract, but a savings contract may not be entered into by more than one person or by a body of persons, whether corporate or unincorporate.

(2) A person may not assign a savings contract or the benefit thereof to another person.

(a) 1959 c. 72.

(b) 1969 c. 50.

(c) 1889 c. 63.

REPAYMENT OF CONTRIBUTIONS

Applications for payment

5.- (1) Application for payment of the amount repayable in respect of a savings contract shall (subject to the provisions of these Regulations relating to payment in the case of special classes of persons) be made by the contributor in writing in a manner approved by the authority.

(2) A contributor may, subject to the approval of the authority, authorise any person to apply for or receive on his behalf the amount repayable in respect of his savings contract.

Repayment warrants issued by the Director of Savings

6.- (1) Except where the Director of Savings otherwise directs, every payment made by him of a sum payable in respect of a savings contract shall be made by a warrant; and accordingly every application to the Director of Savings for payment of any such sum shall be treated as implying an authority to him to issue a warrant for that sum and to pay it in accordance with the terms of the warrant, and the death of the person who made the application for payment 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 (a) (which relate to crossed cheques) and of sections 3 and 4 of the Cheques Act 1957(b) (which relate to unindorsed cheques as evidence of payment and to the protection of collecting bankers) shall apply to any crossed warrant 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) An uncrossed warrant shall not be paid until the receipt for the amount thereby payable has been duly signed by the payee or by some person authorised by the payee to receive payment:

Provided that, where such a warrant is paid to a person purporting to be the payee or to be a person authorised by the payee to receive payment, then, notwithstanding that the receipt on the warrant was signed by some person being neither the payee nor a person so authorised, the making of the payment shall be a full discharge to the Treasury and to the Director of Savings for the amount thereof, if it is shown that the payment was made in good faith and without negligence, and that the making of the payment is attributable to some act or omission on the part of the contributor in respect of the savings contract to which the warrant relates or on the part of the payee or the person so authorised.

(a) 1882. c. 61.

(b) 1957 c. 36.

(4) Except where the Director of Savings otherwise directs, a warrant shall not be paid until the acceptance form relating to the savings contract in respect of which the payment is to be made, or any document issued in lieu of such form, has been delivered to the Director of Savings.

(5) An uncrossed warrant shall be payable at the place named in the warrant or otherwise in accordance with the directions contained therein. The Director of Savings may dispatch the warrant to such place, and where he does so shall dispatch a notice informing the payee that he has done so.

(6) The posting of

(a) a warrant, or

(b) the notice referred to in paragraph (5) above, where in accordance with that paragraph an uncrossed warrant is dispatched to the place at which it is payable,

to any person at the last address furnished 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 or notice to that person.

Payment in case of mentally disordered persons

7.- (1) An application for payment of the amount repayable in respect of a savings contract shall, where the contributor is a mentally disordered person, be made by his receiver.

(2) Where a contributor is a mentally disordered person and there is no receiver by whom application for payment may be made, the authority may, if they think fit, pay the amount repayable in respect of the savings contract to any person who satisfies them that he is a proper person to receive payment.

Payment in case of bankrupts

8. Where it is shown to the satisfaction of the authority that a bankruptcy order has been made against any person who is the contributor in respect of a savings contract, or that a trustee has been appointed in the bankruptcy of such a person, the authority may, if they think fit, on the application of the Official Receiver or trustee, pay to the Official Receiver or the trustee, as the case may be, the amount repayable in respect of the savings contract.

PAYMENT IN CASE OF DEATH

Payment under grant of representation

9.- (1) In the event of the death of a contributor in respect of a savings contract, the production of probate or letters of administration granted, or having effect as if granted, in respect of personal estate comprising the benefit of the savings contract by a court in Great Britain, Northern Ireland, the Isle of Man or the Channel Islands, or of a certified copy thereof, shall, subject to the provisions of these Regulations, be sufficient authority to the authority to

pay the amount repayable in respect of the savings contract to the person to whom the grant was made, or as directed by that person.

(2) Where the amount repayable in respect of a savings contract is paid in purported pursuance of this Regulation, the payment shall, notwithstanding the invalidity of, or any defect in, the probate or letters of administration, be deemed for the purposes of these Regulations to have been duly made.

Payment without a grant of representation

10.- (1) Where, on the death of any person, being a contributor in respect of any savings contracts the amount repayable in respect of which does not, at the time of his death, exceed in the aggregate £5,000, probate of his will or letters of administration to his estate is not or are not produced to the authority within such time as they think reasonable in the circumstances of the case, the authority, if they think fit, may, without requiring probate or letters of administration, pay the amount repayable in respect of the savings contracts, or any part of that amount-

(a) to a person appearing to the authority to be entitled to take out probate of the will of the deceased or letters of administration to his estate;

(b) where the deceased has left a will (being a will with respect to which the authority are satisfied that probate or letters of administration with the will annexed would be granted), to any person to whom the amount repayable or any part thereof would, in the opinion of the authority, be payable under such will, if probate thereof or letters of administration with the will annexed were granted;

(c) to any person who satisfies the authority that he is entitled to receive the amount repayable or any part thereof in right of his being -

(i) a person who has paid the funeral expenses of the deceased; or

(ii) a creditor of the deceased; or

(iii) a person who has a beneficial interest in the estate of the deceased;

(d) if the deceased was a British subject and his next of kin appears to the authority to reside outside the United Kingdom, the Isle of Man and the Channel Islands, to any officer or authority who, in the opinion of the authority, may properly be entrusted with the duty of distributing the amount repayable;

(e) if the deceased was a seaman of a foreign country, being a country with which a treaty has been made in respect of the payment of moneys due to seamen, to the consular authority of that country;

(f) if the deceased was a foreign subject, not being a seaman to whom the provisions of the last preceding sub-paragraph apply, to the consular authority of the country to which the deceased belonged, or to such other authority as appears to the authority to be

appropriate, subject in either case to the authority being satisfied that the amount repayable will be duly distributed;

(g) in the case where the estate of the deceased appears to the authority to have devolved upon the Crown, the Duchy of Lancaster or the Duchy of Cornwall, to the Treasury Solicitor, the Solicitor for the affairs of the Duchy of Lancaster or the Solicitor for the affairs of the Duchy of Cornwall, as the case requires:

Provided that where a person to whom any sum may be paid under sub-paragraph (b) or sub-paragraph (c) of this paragraph has died before payment has been made to him, that sum or any part thereof may be paid to any person to whom it might have been paid if the first-mentioned person had, immediately before his death, been the contributor in respect of the savings contracts in question.

(2) Notwithstanding any rule of law to the contrary, any person to whom a payment may be made under sub-paragraph (b) or sub-paragraph (c) of paragraph (1) of this Regulation or under the proviso to that paragraph may sign a receipt therefor if he has attained the age of 16 years, and the receipt shall be a valid receipt without the signature of any other person, and where any person to whom a payment may be so made is unable, by reason of his age or for any other reason whatsoever, to give a discharge therefor under these Regulations, the authority may make the payment to any person who satisfies them that he will apply it for the maintenance or otherwise for the benefit of the first-mentioned person.

(3) In this Regulation the expression "will" includes a codicil.

Law applicable on contributor's death

11. Where, in the event of the death of the contributor in respect of a savings contract, any payment in respect of the savings contract made under these Regulations is made in accordance with the law of the place where the contributor resided at the date of his death, that payment shall, unless notice in writing to the effect that the contributor was, at that date, domiciled in some other place has been received by the authority before the payment was made, be deemed for the purposes of these Regulations to have been duly made.

MISCELLANEOUS

Persons under disability

12. If any contributor is a mentally disordered person or is under legal disability for any other reason except his age alone, anything which under these Regulations is required or authorised to be done by or to the contributor shall or may be done by or to the receiver or other person having power in law to administer his estate.

Payments into Savings Bank

13.- (1) Where the Director of Savings or a trustee savings bank is unable for any reason to obtain a valid discharge for any payment falling to be made to any person in respect of a savings contract, he or it may, unless other provision for dealing with the payment has been made by any enactment, open an account in the National Savings Bank or the trustee savings

bank, as the case may be, in the name of the person to whom the payment is due, and may, until payment can be made to the person entitled thereto, retain the amount due in that account:

Provided that -

(a) if the person to whom the payment is due has an account in the National Savings Bank or the trustee savings bank, as the case may be, the Director of Savings or the trustee savings bank may, if he or it thinks fit, instead of opening a new account, credit the amount payable to the existing account; and

(b) in the case of an account opened by the Director of Savings or the trustee savings bank -

(i) no sum shall be received by way of deposit for the credit of the account except in pursuance of these Regulations; and

(ii) the regulations requiring a declaration to be made by a depositor in the National Savings Bank or a trustee savings bank shall not apply with respect to any payment into the account by the Director of Savings or the trustee savings bank.

(2) For the purposes of any Order under section 4 of the Post Office Savings Bank Act 1954(a) or section 14 of the Trustee Savings Banks Act 1969 limiting the amount which may be received by way of deposit in the National Savings Bank or a trustee savings bank, regard shall not be had to any sum credited to an account under this Regulation.

Loss of documents

14.- (1) The loss or destruction of any document issued by the authority in pursuance of these Regulations shall be notified in writing to the authority as soon as practicable by the person entitled to possession of the document.

(2) If it appears to the authority that any document issued in pursuance of these Regulations has been issued in error, lost, destroyed or tampered with, or is in such a condition as to render it desirable that it should be replaced by a new document, the authority may, subject to the provisions of this Regulation, issue a new document in lieu of the old document to any person who satisfies them that he is entitled to the possession of the document.

(3) The authority may attach to the issue under this Regulation of any new document such conditions as to indemnity or otherwise as they think fit.

(a) 1954 c. 62.

Repayment to persons not entitled to enter into contracts

15. If any person, not being a person entitled under Regulation 4 of these Regulations so to do, enters into a savings contract, any contributions paid by him under the contract shall be repayable to him by the authority, and, if the authority are satisfied that the contravention was inadvertent, they may, if they think fit, pay to him any bonus or interest which has become payable under the contract.

Persons unable to write

16. Where any document is required by the authority or by these Regulations to be signed by any person and that person is unable to write, it shall be sufficient for the purposes of these Regulations if the document is marked by him in the presence of a witness in such manner as the authority may require.

Rectification of Mistakes

17.- (1) Any mistake in any document received from the authority in pursuance of these Regulations shall, as soon as practicable, be notified in writing to the authority by the person receiving the document.

(2) If the authority are satisfied that any transaction effected or thing done, or purporting to have been effected or done, in accordance with these Regulations has been effected or done in error, the authority may cancel the transaction and may take all such steps as are, in their opinion, necessary to rectify the error, and may for that purpose require the surrender to them of any document.

Settlement of disputes

18.- (1) If any dispute arises between the authority and -

- (a) the contributor in respect of any savings contract, or
- (b) a person who is or claims to be the personal representative or next of kin or creditor of a contributor, or the trustee in bankruptcy or assignee of a contributor who is bankrupt or insolvent, or
- (c) a person who claims to be entitled to the benefit of any savings contract,

the matter in dispute shall be referred in writing to the adjudicator.

(2) On any such reference being made, the adjudicator may proceed ex parte on notice in writing sent by post to the authority, and may administer oaths to any witnesses appearing before him.

(3) The award of the adjudicator on any reference under this Regulation shall be final and binding on all parties.

(4) Section 11 of the National Savings Bank Act 1971 (which empowers the Treasury to direct that fees shall be charged on certain awards made by the adjudicator) shall have effect as if the awards therein mentioned included awards made under this regulation.

(5) Where a dispute of the sort referred to in paragraph 1 above was referred before 1 January 1993 to the Chief Registrar of friendly societies or a deputy appointed by him or (by virtue of the application of these Regulations to Scotland) to the assistant registrar of friendly societies for Scotland, that dispute shall be treated as if it had been referred to the adjudicator and any thing done in relation to such a dispute by the Chief Registrar, any deputy appointed by him or the assistant registrar shall be treated as a thing done by the adjudicator.

Notice of trust not receivable by the authority

19. No notice of a trust shall be receivable by the authority in respect of a savings contract.

Exemption from stamp duty

20. Revoked.

Fees for birth, death and marriage certificates

21. Section 10 of the Savings Banks Act 1887(a) (which relates to the price of a certificate of birth, death or marriage required for the purpose of the Acts relating to the National Savings Bank), as amended by any Order in force for the time being under section 5 of the Public Expenditure and Receipts Act 1968(b), shall apply for the purpose of these Regulations as it applies for the purposes of those Acts, and for the purposes of these Regulations the said section shall have effect as if the contributor in respect of a savings contract or any person having an interest in the benefit of a savings contract were a depositor in the National Savings Bank.

Indemnity of the Treasury and the authority and their officers

22.- (1) The Treasury, the authority and any person authorised by the authority shall not be liable in respect of any payment duly made or act duly done in accordance with these Regulations, and any such payment shall, subject to the provisions of these Regulations for saving the rights of third parties, be deemed to have been a valid payment, and the receipt of the person to whom the money was paid shall be a full discharge to the Treasury and to the authority for the amount of the payment.

(2) Where a warrant or other instrument for payment of any sum payable in respect of a savings contract is issued payable to some person being neither the contributor in respect of the savings contract nor a person otherwise entitled under these Regulations to receive payment in respect thereof, then, if it is shown that -

(a) the warrant or other instrument was issued in good faith and without negligence;
and

(a) 1887 c. 40.

(b) 1968 c. 14.

(b) the issue of the warrant or other instrument to that person is attributable to some act or omission on the part of the contributor or a person so entitled;

the warrant shall, subject to the provisions of the next following Regulation for saving the rights of third parties, be deemed to have been duly issued to a person so entitled.

Savings of rights of third parties

23. Nothing in these Regulations for the protection of the Treasury or the authority in respect of any act done or any money paid shall operate to prevent the recovery by any person or his representatives of any money lawfully due to him from the person to whom that money was paid by or under the direction of the authority, or from the representatives of that person, or affect the right which any person or his representatives may have in respect of a savings contract against a third party.

Form of documents

24. Where any application is required by these Regulations to be made in a manner approved by the authority, the document in which the application is made shall contain a full and specific statement of the particulars required to be given, and any such document which is required by the authority to be signed by any person shall be signed by that person.

Evidence of identity, etc.

25.- (1) The authority shall be entitled to require evidence to be given to their satisfaction of the identity of any person or of the title of any person to any savings contract, document or money, or to require evidence that anything purporting to be done in pursuance of these Regulations has been duly done, or otherwise with respect to any matters on which the due exercise of the authority's powers or performance of their duties under these Regulations depends, and the authority may, for the purpose of obtaining any such evidence, require a statutory declaration to be made by any person.

(2) The authority may accept as conclusive proof of the death of the contributor in respect of a savings contract any evidence which establishes to their satisfaction the fact that the contributor has not been heard of for a period of seven years or upwards, and, for the purposes of this paragraph, "contributor in respect of a savings contract" includes any person beneficially interested at any time, whether absolutely or contingently, in the personal estate of the deceased contributor in respect of a savings contract.

Obligation of secrecy

26.- (1) A person employed in connection with business arising under these Regulations shall not disclose to any person, other than the authority or a person employed in carrying these Regulations into execution, the name of the contributor in respect of a savings contract, the amount of the contributions under a savings contract, or the amount paid to any person in respect of a savings contract.

(2) The last foregoing paragraph shall not prevent the disclosure by a person authorised for the purpose by the authority of information to any person in connection with an offence

committed with reference to any savings contract or for the purpose of ascertaining whether or not an offence has been so committed nor shall it prevent the authority from complying with a notice served on them under section 20(4)(b) of the Taxes Management Act 1970^(a) (persons who may be required to produce documents relating to liability of taxpayer arising from business).

(3) Notwithstanding paragraph (1) of this regulation, information of any description mentioned in that paragraph may be disclosed in accordance with, and subject to such conditions as may be specified in, arrangements made by the Director of Savings for the purpose of enabling the person to whom the information is disclosed to provide, or assist in connection with the provision of, relevant information to the contributor in respect of any savings contract, and any such person shall, in respect of any information which he receives in accordance with this paragraph, be subject to the obligation of secrecy imposed by this regulation as if he were a person employed in connection with business arising under these Regulations.

(4) In paragraph (3) of this regulation, “relevant information” means information about any investment opportunities, services or facilities available from or through the Director of Savings, including any information about –

(a) the National Savings Bank,

(b) the National Savings Stock Register, or

(c) any means by which the Treasury raise money under the auspices of the Director of Savings.

(a) 1970 c. 9.

APPLICATION OF REGULATIONS

Application to Scotland

27. In the application of these Regulations to Scotland -

(a) any reference to a mentally disordered person shall be construed as a reference to a person who is incapable by reason of mental disorder within the meaning of the Mental Health (Scotland) Act 1960^(a) of managing and administering his property and affairs;

(b) any reference to a receiver in relation to a mentally disordered person shall be construed as a reference to a curator bonis, guardian or tutor;

(c) any reference to a bankruptcy order shall be construed as a reference to an award of sequestration;

(d) any reference to the Official Receiver shall be construed as a reference to the trustee or judicial factor in bankruptcy;

(e) any reference to probate, letters of administration or letters of administration with the will annexed shall be construed as a reference to confirmation of an executor;

(f) any reference to the Treasury Solicitor shall be construed as a reference to the Queen's and Lord Treasurer's Remembrancer;

^(a) 1960 c. 61.

Application to Northern Ireland

28.- (1) These Regulations shall extend to Northern Ireland.

(2) In the application of these Regulations to Northern Ireland -

(a) any reference to a mentally disordered person shall be construed as a reference to a person who, by reason of unsoundness of mind, or of mental disorder within the meaning of the Mental Health Act (Northern Ireland) 1961(a), is or is considered incapable of managing his affairs;

(b) any reference to a receiver in relation to a mentally disordered person shall be construed as a reference to a committee or any other person appointed pursuant to the Lunacy Regulation (Ireland) Act 1871(b) (as amended) and the orders made thereunder to exercise with respect to the estate of such person powers similar to those of a committee;

(c) any reference to a bankruptcy order shall be construed as a reference to an order of adjudication of bankruptcy, or to an Order in any arrangement operating by virtue of section 349 of the Irish Bankrupt and Insolvent Act 1857(c) to vest a deposit in the Official Assignee alone or jointly with any person;

(d) any reference to the Official Receiver shall be construed as a reference to the Official Assignee in Bankruptcy;

(e) any reference to the Treasury Solicitor shall be construed as a reference to the Chief Crown Solicitor for Northern Ireland.

Application to the Isle of Man

29.- (1) These Regulations, in so far as they relate to savings contracts in respect of which the Director of Savings is the authority, shall extend to the Isle of Man.

(2) In the application of these Regulations to the Isle of Man -

(a) any reference to a receiver in relation to a mentally disordered person shall be construed as a reference to the committee of the estate of a person found of unsound mind according to the law of the Isle of Man or to a receiver appointed under section 3 of the Mental Diseases Act 1954 of the Isle of Man, as the case may be;

(b) any reference to the Treasury Solicitor shall be construed as a reference to the Attorney-General of the Isle of Man.

(a) 1961 c. 15 (N.I.)

(b) 1871 c. 22. (c) 1957 c. 60 (20 & 21 Vict.).

Application to the Channel Islands

30.- (1) These Regulations shall extend to the Channel Islands.

(2) In the application of these Regulations to Jersey -

(a) any reference to a mentally disordered person shall be construed as a reference to a person suffering from mental disorder within the meaning of the Mental Health (Jersey) Law 1969;

(b) any reference to a receiver in relation to a mentally disordered person shall be construed as a reference to a curator;

(c) the references in Regulation 6(2) of these Regulations to sections 3 and 4 of the Cheques Act 1957 shall be respectively construed as references to articles 3 and 4 of the Cheques (Jersey) Law 1957;

(d) any reference to a bankruptcy order shall be construed as a reference to a declaration of "desastré";

(e) any reference to the Official Receiver shall be construed as a reference to Her Majesty's Viscount for Jersey or to an "attourné" appointed in a bankruptcy, as the case may be;

(f) any reference to the Treasury Solicitor shall be construed as a reference to Her Majesty's Receiver General for Jersey.

(3) In the application of these Regulations to Guernsey, Alderney and Sark -

(a) any reference to a mentally disordered person shall be construed as a reference to a person who under any law for the time being in force in any of the Islands of the Bailiwick of Guernsey is a person of unsound mind;

(b) any reference to a receiver in relation to a mentally disordered person shall be construed as a reference to a guardian appointed by the Royal Court of Guernsey, the Court of Alderney or the Court of the Seneschal of Sark, as the case may be;

(c) any reference to the Treasury Solicitor shall be construed as a reference to Her Majesty's Receiver-General;

(d) any reference to a statutory declaration shall be construed, in relation to Guernsey, as a reference to a declaration on oath before the Bailiff, a jurat, the Magistrate or a Notary Public, in relation to Alderney, as a reference to a declaration on oath before the Court of Alderney, and, in relation to Sark, as a reference to a declaration before the Seneschal;

(e) the references in paragraph (2) of Regulation 6 of these Regulations to 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 shall

be respectively construed as references to section 75, subsections (1), (3), (4) and (5) and, so far as it relates to crossed cheques, subsection (6) of section 76, and sections 77, 78, 79 and 80 of the Bills of Exchange (Guernsey) Law 1958, and the references in the said paragraph (2) of Regulation 6 to sections 3 and 4 of the Cheques Act 1957 shall be respectively construed as references to sections 83 and 84 of the Bills of Exchange (Guernsey) Law 1958;

(f) Regulation 8 of these Regulations shall be deleted and the following Regulation substituted therefor -

"8. Where it is shown to the satisfaction of the authority that any person who is a contributor in respect of a savings contract is insolvent, the authority may, if they think fit, pay the amount repayable in respect of the savings contract to any person who makes application in that behalf and who satisfies them that he is a proper person to receive payment.";

(g) in sub-paragraph (b) of paragraph (1) of Regulation 18 of these Regulations the words "or the trustee in bankruptcy or assignee of a contributor who is bankrupt or insolvent" shall be deleted.

B. K. O'Malley,
J. McCann,
Two of the Lords Commissioners of
Her Majesty's Treasury

22nd September 1969.

EXPLANATORY NOTE

(This note is not part of the Regulations.)

These Regulations contain provisions relating to the making and registration of, and the payment of sums repayable under, savings contracts which are administered by the Director of Savings, a trustee savings bank or the Birmingham Municipal Bank under a contractual savings scheme certified by the Treasury in accordance with section 53(2) of the Finance Act 1969. The main provisions are as follows:-

- (1) Savings contracts are to be registered in the name of the contributor by the administering authority (Regulation 3).
- (2) Savings contracts may be entered into only by individuals aged 16 or over, and not by two or more persons or by bodies of persons; and they may not be assigned (Regulation 4).
- (3) Application for repayment must be in an approved form (Regulation 5). In the case of repayments by the Director of Savings, payment may be made by warrant (Regulation 6).
- (4) In case of the death of the contributor, payment may be made to his personal representatives (Regulation 9) or, where the amount repayable does not exceed £5,000, payment may be made without a grant of representation to the persons specified in Regulation 10.
- (5) Disputes are to be referred to the Adjudicator (Regulation 18).
- (6) The Treasury and the administering authorities are to have indemnity for payments duly made and acts duly done under the Regulations (Regulation 22).
- (7) Persons employed in connection with business arising under the Regulations may not disclose the name of the contributor, the amount of his contributions or the amount paid to him (Regulation 26).

REGULATION**AMENDED BY STATUTORY INSTRUMENT**

2 (1)	1977/1456, 1992/3112
6 (5)	1991/76
6 (6)	1991/76
8	1986/2001
10 (1)	1975/1193, 1984/599
18 (1)-(5)	1992/3112
20	1988/1358
26 (2)	1988/1358
26(3)-(4)	1997/1858
27 (c)	1986/2001
27 (g)	1992/3112
28 (2)(c)	1986/2001
28 (2)(f)	1977/1456
30 (2)(d)	1986/2001