
STATUTORY INSTRUMENTS

1972 No. 765

NATIONAL DEBT

The Premium Savings Bonds Regulations 1972

Made	17 th May 1972
Laid before Parliament	1st June 1972
Coming into Operation	1st July 1972

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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 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 Premium Savings Bonds Regulations 1972, and shall come into operation on 1st July 1972.

Interpretation

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

"bond" means a premium savings bond issued by the Treasury, through the department of the Postmaster General or under the auspices of the Director of Savings, for the purpose of

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

(b) 1968 c. 13.

(c) 1969 c. 48.

raising money under section 1 of the National Loans Act 1939(a) or section 12 of the National Loans Act 1968;

"holder" means, in relation to a bond, the person in whose name the bond is registered in the register kept by the Director of Savings;

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

"multiple bond" means a bond representing any number of bond units and entitling the holder to receive the aggregate amount of the sums repayable in respect of that number of bond units;

"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;

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

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

"unit" means, in relation to bonds of any series, the unit in which bonds of that series are denominated.

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

(3) The Interpretation Act 1889(d) shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament, and as if these Regulations and the Regulations hereby revoked were Acts of Parliament.

ISSUE AND PURCHASE OF BONDS

Issue, purchase and registration of bonds

3.-(1) Bonds shall be issued at such places as the Director of Savings shall determine and by such persons as he shall authorise.

(2) An application to purchase a bond shall be made in a manner approved by the Director of Savings, and, for the purposes of any such application, the applicant shall deliver to the Director of Savings such documents and other information in writing as he may require.

(a) 1939 c. 117

(b) 1959 c. 72

(c) 1992 c. 40

(d) 1889 c. 63

(3) The Director of Savings shall cause such entries to be made in a register kept by him as are necessary to show the names of the holders of bonds.

(4) A bond shall not be transferable.

Persons entitled to purchase and hold bonds

4.-(1) A bond may be purchased and held by any person who has attained the age of sixteen years, being a person who is not under any legal disability otherwise than by reason of his age.

(2) A bond may not be purchased or held by more than one person or by a body of persons, whether corporate or unincorporate.

(2A) Subject to paragraph (3) below, a bond may not be purchased or held by any person on behalf of another person.

(3) Subject to the provisions of these Regulations, a bond may be purchased-

(a) on behalf of and in the name of a person under the age of sixteen years, by his parent or guardian or grandparent or by any person who satisfies the Director of Savings that he is a proper person to act on behalf of the first mentioned person;

(b) on behalf of and in the name of a mentally disordered person, by his receiver; and

(c) subject to the approval of the Director of Savings, on behalf of and in the name of an eligible person, by any other person acting in pursuance of a power of attorney created by that eligible person;

and any bond so purchased shall be deemed to be held by the person on whose behalf it is purchased.

(4) Where a bond has been purchased on behalf of a person who was, at the date of purchase, under the age of sixteen years, the Director of Savings may, at any time after that person has attained the age of sixteen years, require a specimen of his signature.

(5) In this Regulation, "eligible person" means any person who -

(a) may purchase a bond under paragraph (1) of this Regulation, or

(b) is a mentally disordered person.

Maximum holding of bonds

5.-(1) A person shall not purchase any bond or hold any bond purchased on his behalf if the total number of bond units which will be held by him immediately after the purchase will exceed £20,000.

(2) In calculating for the purpose of this Regulation the total number of bond units which a person holds, a multiple bond shall be taken to be such a number of bond units as is represented by the multiple bond.

Minimum purchase of bonds

6. Revoked.

PAYMENTS IN RESPECT OF BONDS

Applications for payment

7.-(1) Application for payment of the sum repayable, or of any other sum payable, in respect of a bond shall (subject to the provisions of these Regulations relating to payment in the case of special classes of persons) be made by the holder of the bond in writing in a manner approved by the Director of Savings.

(2) In the case of a multiple bond, an application may be made for repayment in respect of any number of the bond units represented by the multiple bond.

(3) A holder of a bond, being a person who has attained the age of sixteen years, may, subject to the approval of the Director of Savings, authorise any person to apply for or receive on his behalf the sum repayable, or any other sum payable, in respect of the bond.

Warrants

8.-(1) Except where the Director of Savings otherwise directs, every payment made by him in respect of a bond shall be made by a warrant; and accordingly every application for any such payment shall be treated as implying an authority to him to issue a warrant for the amount of the payment 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 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) 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 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 holder of the bond to which the warrant relates or on the part of the payee or the person so authorised.

(4) Except where the Director of Savings otherwise directs, a warrant shall not be paid until the bond in respect of which the payment is to be made, or any document issued in lieu of such bond, has been produced, or, where the bond or any bond unit represented by a multiple bond is being repaid, 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 despatch the warrant to such place, and where he does so shall despatch 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.

(7) Where repayment is made in respect of a bond the payment of the amount repayable thereunder shall, for the purpose of determining whether any other sum is payable in respect of that bond, be deemed to be effected on the date on which the warrant is issued.

Payment in case of persons under 16 years of age

9.-(1) Where a bond is held by a person under the age of sixteen years, no payment shall be made to him in respect of the bond.

(2) Any payment of the sum repayable, or any other sum payable, in respect of a bond held by a person under the age of sixteen years shall be made to, and on the application of,-

(a) the person who purchased the bond on behalf of the holder, unless the purchaser was his grandparent,

(b) the parent or guardian of the holder designated for this purpose by the purchaser in his application to purchase the bond, if the purchaser was the grandparent of the holder, or

- (c) any other person who satisfies the Director of Savings that he is a proper person to receive payments,

as the Director of Savings may think fit.

Payment in case of mentally disordered persons

10.-(1) An application for payment of the sum repayable, or any other sum payable, in respect of a bond held by a mentally disordered person shall be made by his receiver.

(2) Where it is shown to the satisfaction of the Director of Savings that the holder of a bond is a mentally disordered person for whose estate no receiver has been appointed, the Director of Savings may, where it is shown to his satisfaction that it is expedient that the whole or any part of the sum repayable, or of any other sum payable, should be applied for the maintenance or otherwise for the benefit of the holder, if he thinks fit pay that sum or that part thereof to any person who satisfies him that he will apply it for such purposes as aforesaid.

Payment in case of bankrupts

11. Where it is shown to the satisfaction of the Director of Savings that a bankruptcy order has been made against any person who is the holder of a bond, or that a trustee has been appointed in the bankruptcy of any such person, or that an order for the administration in bankruptcy of the estate of a deceased holder has been made, the Director of Savings may, if he thinks fit, on an application made in that behalf by the Official Receiver or trustee, pay to the Official Receiver or trustee, as the case may be, the sum repayable, or any other sum payable, in respect of the bond.

PAYMENT IN CASE OF DEATH

Payment under grant of representation

12.-(1) In the event of the death of the holder of a bond, the production of probate or letters of administration granted, or having effect as if granted, in respect of personal estate comprising the bond by a court in the United Kingdom, 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 Director of Savings to pay the sum repayable, or any other sum payable, in respect of the bond to the person to whom the grant was made, or as directed by that person.

(2) Where any payment in respect of a bond is made 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

13.-(1) Where, after the death of the holder of any bonds, probate of his will or letters of administration to his estate is not or are not produced to the Director of Savings within such time as he thinks reasonable in the circumstances of the case, and the amount repayable or payable in respect of the bonds does not exceed in the aggregate £5,000, the Director of

Savings, if he thinks fit, may, without requiring probate or of administration, pay the sum repayable, and any other sum payable, in respect of the bonds, or any part of those sums-

(a) to a person appearing to the Director of Savings 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 Director of Savings is satisfied that probate or letters of administration with the will annexed would be granted), to any person to whom the sum payable or any part thereof would, in the opinion of the Director of Savings, 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 Director of Savings that he is entitled to receive the sum payable 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 Director of Savings 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 Director of Savings, may properly be entrusted with the duty of distributing the sum payable;

(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 Director of Savings to be appropriate, subject in either case to the Director of Savings being satisfied that the sum payable will be duly distributed;

(g) in a case where the estate of the deceased appears to the Director of Savings 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 (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 holder of the bonds 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 (c) of paragraph (1) of this Regulation or under the proviso to that paragraph may sign a receipt therefore if he has attained the age of sixteen 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 Director of Savings may make the payment to any person who satisfies him 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 holder's death

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

MISCELLANEOUS

Unclaimed moneys due in respect of bonds

15.-(1) The Director of Savings shall from time to time pay to the National Debt Commissioners sums equal to the aggregate amount of all moneys due on bonds which having been entrusted to the Director of Savings for payment are unclaimed, other than moneys in respect of which a payment has already been made to the National Debt Commissioners.

(2) For the purpose of the last foregoing paragraph any moneys due on bonds and not claimed by the person entitled shall be deemed to be unclaimed if a period of five years has elapsed since the due date, but the Director of Savings may treat any such moneys as unclaimed before the expiration of that period.

(3) Where the Director of Savings makes a payment under paragraph (1) of this Regulation in respect of any moneys due on bonds, and afterwards pays those moneys to the person entitled, the amount paid to the National Debt Commissioners in respect of those moneys shall be repaid by them to the Director of Savings.

(4) Any sums paid to the National Debt Commissioners under this Regulation shall be placed to their account of unclaimed dividends, and any repayment by them to the Director of Savings under paragraph (3) of this Regulation shall be made out of that account.

Persons under disability

16. If any person holding a bond 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 holder of the bond shall or may be done by or to the receiver or other person having power in law to administer his estate.

Payments into National Savings Bank

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

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

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

(2) For the purpose of any Order under section 4 of the National Savings Bank Act 1971 (a) (which empowers the Treasury by order to limit the amount of deposits in the National Savings Bank) or any Order having effect as if made under that section, regard shall not be had to any sum credited to an account under this Regulation.

Loss of bonds, etc

18.-(1) The loss or destruction of any document issued by the Director of Savings in pursuance of these Regulations, or by the Postmaster General or Director of Savings in pursuance of any Regulations revoked by these Regulations, shall be notified in writing to the Director of Savings as soon as practicable by the person entitled to possession of the document.

(2) If it appears to the Director of Savings that any document so issued 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, he may, subject to the provisions of this Regulation, issue a new document in lieu of the old document to any person who satisfies him that he is entitled to the possession of the document.

(3) The Director of Savings may attach to the issue under this Regulation of any new document such conditions as to indemnity or otherwise as he thinks fit.

Forfeiture of bonds

19.-(1) Subject to the provisions of this Regulation, if any person--

(a) not being a person entitled under Regulation 4 of these Regulations so to do, purchases or holds a bond; or

(b) purchases or holds any bond in contravention of Regulation 5 of these Regulations (which prescribes the maximum number of bond units which may be purchased);

the bond and any money payable in respect thereof shall, if the Director of Savings so directs, be forfeited:

Provided that, if in any case in which the Director of Savings has directed the forfeiture of any bonds, he is satisfied that the contravention in question was inadvertent and that in the circumstances forfeiture will cause undue hardship to the person concerned, he may, if he thinks fit, pay to that person or credit to him in the National Savings Bank a sum equal to the purchase price of the bonds forfeited.

(2) For the purposes of any Order under section 4 of the National Savings Bank Act 1971 (which empowers the Treasury by order to limit the amount of deposits in the National Savings Bank) or any Order having effect as if made under that section, any sum credited to a person under this regulation shall, if the Director of Savings so directs, be disregarded.

(3) Notice of any forfeiture under this Regulation shall be sent to the person concerned as soon as may be, and the Director of Savings may require any bond which may be or is affected, or any document issued in lieu of such bond, to be delivered up to him for the purpose of being either cancelled or altered or otherwise dealt with, as may be necessary to give effect to the provisions of this Regulation.

Persons unable to write

20 Where any document is required by the Director of Savings 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 that person in the presence of a witness in such manner as the Director of Savings may require.

Rectification of mistakes

21. (1) Any mistake in any document received from the Director of Savings in pursuance of these Regulations, or from the Postmaster General or the Director of Savings in pursuance of any Regulations revoked by these Regulations, shall, as soon as practicable, be notified in writing to the Director of Savings by the person receiving the document.

(2) If the Director of Savings is satisfied that any transaction effected or thing done, or purporting to have been effected or done, in accordance with these Regulations or any Regulations revoked by these Regulations has been effected or done in error, he may cancel the transaction and may take all such steps as are, in his opinion, necessary to rectify the error, and may for that purpose require the surrender to him of any bond or other document.

Settlement of disputes

22. (1) If any dispute arises between the Director of Savings and -

(a) the holder of any bond, or

(b) a person who is or claims to be the personal representative or next of kin or creditor of a holder, or the trustee in bankruptcy or assignee of a holder who is bankrupt or insolvent, or

(c) a person who claims to be entitled to any bond,

with respect to any matter (not being a matter as to which, under the provisions of any prospectus relating to the bond, the decision of the Director of Savings is to be final), 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 Director of Savings, 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 Director of Savings

23. No notice of a trust shall be receivable by the Director of Savings in respect of a bond.

Exemption from stamp duty

24. Revoked.

Fees for birth, death and marriage certificates

25. 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 purposes of these Regulations as it applies for the purposes of those Acts, and for the purposes of these Regulations the said section

10 shall have effect as if the holder of a bond or any person having an interest in a bond were a depositor in the National Savings Bank.

Indemnity of Treasury, Director of Savings and officers

26.-(1) The Treasury, the Director of Savings and any person acting under his authority shall not be liable in respect of any payment duly made or 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 the Director of Savings for the amount of the payment.

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

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

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

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

Saving of rights of third parties

27. Nothing in these Regulations, or in any Regulations revoked by these Regulations, for the protection of the Treasury, the Director of Savings or the Postmaster General 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 Director of Savings or the Postmaster General, or from the representatives of that person, or affect the right which any person or his representatives may have in respect of a bond against a third party.

Forms of documents

28. Where any application is required by these Regulations to be made in a manner approved by the Director of Savings, 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 Director of Savings to be signed by any person shall be signed by that person.

Evidence of identity, etc

29.-(1) The Director of Savings shall be entitled to require evidence to be given to his satisfaction of the identity of any person or of the title of any person to any bond, 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 his powers or performance of his duties under these Regulations depends, and the Director of Savings may, for the purpose of obtaining any such evidence, require a statutory declaration to be made by any person.

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

Obligation of secrecy

30.-(1) A person employed in connection with business arising under these Regulations shall not disclose to any person, other than the Director of Savings or a person employed in carrying these Regulations into execution, the name of the purchaser or holder of any bond, the number of bonds purchased or held by any person, or the amount paid to any person in respect of a bond.

(2) The last foregoing paragraph shall not prevent the disclosure by a person authorised for the purpose by the Director of Savings of information to any person in connection with an offence committed with reference to any bond or for the purpose of ascertaining whether or not an offence has been so committed nor shall it prevent the Director of Savings from complying with a notice served on him under section 20(3) of the Taxes Management Act (1970)(a) (requirement to deliver or make available documents relating to liability of a taxpayer).

(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 purchaser or holder of any bond, 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) 1970 c.9.

- (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.

Application to Scotland

31. 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

32.-(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

33.-(1) These Regulations 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.

Application to the Channel Islands

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

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

^(b).1871 c. 22.

^(c). 1857 c. 60 (20 & 21 Vict.).

(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 8(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 "désastre";
- (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 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 Regulation 8(2) 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 Regulation

8(2) 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) For Regulation 11 of these Regulations there shall be substituted the following Regulation:-

"11. Where it is shown to the satisfaction of the Director of Savings that any person who is the holder of a bond is insolvent, the Director of Savings may, if he thinks fit, pay the sum repayable, or any other sum payable, in respect of the bond to any person who makes application in that behalf and who satisfies him that he is a proper person to receive payment.";

(g) in Regulation 22(1)(b) of these Regulations the words "or the trustee in bankruptcy or assignee of a holder who is bankrupt or insolvent" shall be deleted.

Revocation and savings

35.-(1) The Regulations specified in the Schedule to these Regulations are hereby revoked.

(2) In so far as any application, payment, reference or award made, approval, authority, direction, notice or receipt given, warrant or document issued, or other thing done, under any Regulations revoked by these Regulations could have been made, given, issued or done under that corresponding provision of these Regulations it shall not be invalidated by the revocation, but shall have effect as if made, given, issued or done under that corresponding provision.

(3) These Regulations shall not affect the validity of anything done by or in relation to the Postmaster General before 1st October 1969 under the provisions of any Regulations revoked by these Regulations; and anything which at that date was in process of being done under those provisions by or in relation to the Postmaster General may be continued by or in relation to the Director of Savings.

(4) Without prejudice to the last preceding paragraph, where on 1st October 1969 a matter in dispute between the Postmaster General and another stood referred under Regulation 18 of the Premium Savings Bonds Regulations 1956 (a) to the Chief Registrar of Friendly Societies or a deputy appointed by him or to the Assistant Registrar of Friendly Societies for Scotland, the Director of Savings shall be substituted for the Postmaster General as a party to the reference; and an award made under that Regulation before 1st October 1969 shall bind the Director of Savings.

(a) S.I. 1956/1657 (1956 I) p. 1489).

(5) The mention of particular matters in this Regulation shall be without prejudice to the general application of section 38 of the Interpretation Act 1889 as it applies for the interpretation of these Regulations.

Tim Fortescue,
P. L. Hawkins
Two of the Lords Commissioners
of Her Majesty's Treasury.

17th May 1972.

SCHEDULE

Regulations revoked	References
The Premium Savings Bonds Regulations 1956.	S.I. 1956/1657 (1956 I, p. 1489).
The Premium Savings Bonds (Channel Islands) Regulations 1956.	S.I. 1956/1827 (1956 I, p. 1501).
The Premium Savings Bonds (Isle of Man) Regulations 1956.	S.I. 1956/2050 (1956 I, p. 1502).
The Premium Savings Bonds (Amendment) Regulations 1957.	.S.I. 1957/1733 (1957 I, p.1449).
The Premium Savings Bonds (Amendment) Regulations 1960.	S.I. 1960/1306 (1960 I, p. 409).
The Premium Savings Bonds (Amendment) (No.2) Regulations 1960.	S.I. 1960/1982 (1960 I, p. 411).
The Premium Savings Bonds (Amendment) Regulations 1968.	S.I. 1968/994 (1968 II, p. 2647).
The Premium Savings Bonds (Amendment) (No. 2) Regulations 1968.	S.I. 1968/1443 (1968 III, p.4181).
The Premium Savings Bonds (Amendment) Regulations 1969.	S.I. 1969/1333 (1969 III, p.3966).
The Premium Savings Bonds (Amendment) Regulations 1971.	S.I. 1971/550 (1971 I, p. 1545).
The Premium Savings Bonds (Amendment) (No.2) Regulations 1971.	S.I. 1971/1870 (1971 III, p.5103).

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations consolidate with minor amendments the Premium Savings Bonds Regulations 1956 as amended.

REGULATION	AMENDED BY STATUTORY INSTRUMENT
2(1)	1976/1543, 1977/1447, 1992/3116
4(2A)	1991/1337
4(3)	1980/767
4(3)(a)	1981/310, 1999/3305
4(3)(b)	1999/3305
4(3)(c)	1999/3305
4(5)	1999/3305
5	1976/1543
5(1)	1978/1297, 1980/452, 1993/782
6	1976/1543, 1985/861, 1989/639, 1995/1002
6(1)	1991/1337
6(1A)	1991/1337, 1992/2891
6(2)	1991/1337, 1992/2891
6(3)	1991/1337
7(2)	1976/1543
8(4)	1976/1543
8(5)	1991/73
8(6)	1991/73
8(7)	1980/767
9	1981/310
10(2)	1991/1337
11	1986/2001
13(1)	1975/1191, 1984/601
19(1)(b)	1976/1543
22	1992/3116
24	1988/1356
30(2)	1988/1356, 1991/1337
30(3)	1997/1862
30(4)	1997/1862
31(c)	1986/2001
31(g)	1992/3116
32(2)(c)	1986/2001
32(2)(f)	1977/1477
34(2)(d)	1986/2001