
STATUTORY INSTRUMENTS

1976 No. 2012

NATIONAL DEBT

The National Savings Stock Register Regulations 1976

Made - - -	25th November 1976
Laid before Parliament	29th November 1976
Coming into Operation	1st January 1977

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The Treasury, in exercise of the powers conferred on them by sections 3 and 6(1) of the National Debt Act 1972(a), and of all other powers enabling them in that behalf, in conjunction, so far as the Regulations relate to the National Debt Commissioners, with those Commissioners, hereby made the following Regulations:-

PRELIMINARY

Citation and commencement

1. These Regulations may be cited as the National Savings Stock Register Regulations 1976, and shall come into operation on 1st January 1977.

Interpretation

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

"approved" means approved by the Director of Savings;

"the Commissioners" means the National Debt Commissioners;

"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;

"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 register" means such part of the National Savings Stock Register as is kept by the Director of Savings;

"savings bank" means the National Savings Bank or a trustee savings bank;

"stock" means stock or securities registered in the register;

"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 (c).

(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(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.

(a) 1972 c. 65.

(b) 1959 c. 72.

(c) 1969 c. 50.

(d) 1889 c. 63

GENERAL PROVISIONS AS TO REGISTER

Commissioners to hold stock in books of Bank of England

3. Revoked

Keeping of the register

4.--(1) The Director of Savings shall cause such entries to be made in the register as are necessary to show the name and address of every holder of stock and the denomination and amount of the stock held by him.

(2) On the transfer, exchange, conversion, redemption or repayment of any stock the Director of Savings shall cause such alterations as are necessary to be made in the register.

SUBSCRIPTION, PURCHASE AND SALE OF STOCK

Subscription for stock

5.--(1) The Director of Savings may, within such periods and subject to such conditions as may be authorised by the Treasury, accept subscriptions for stock of any issue directed by the Treasury to be registered in the register.

(2) Application to subscribe for stock of any such issue shall be made by delivering in an approved manner, and, for the purpose of any such application, the applicant shall deliver to the Director of Savings such documents and other information in writing as he may require.

(3) Revoked

(4) Revoked

(5) Revoked

Limit on amount of stock which may be registered under Regulation 5(5)

5A. Revoked

Purchase of stock

6 Revoked

Limit on amount of stock which may be purchased on any one day

7 Revoked

Limit on total holding of certain stock

8.--(1) Where the prospectus relating to the issue of stock of any one description sets a limit on the amount of such stock which may be held by a person (such limit being hereinafter referred to as "the permitted maximum"), the provisions of this Regulation shall apply to stock of that description, and Regulations 5A and 7 of these Regulations shall not apply to it.

(2) A person shall not purchase stock of any description, being stock to which this Regulation applies, if the total nominal amount of the stock of that description which will be held by him immediately after the purchase (whether solely or jointly with any other person) will exceed the permitted maximum.

(3) For the purposes of this Regulation a person who is a trustee shall be treated separately in his personal capacity and his capacity as trustee, and in the latter capacity separately in respect of each separate trust fund; and so much of the property in the hands of a trustee shall be treated as a separate trust fund as is held on trusts which (as respects the beneficiaries or their respective interest or the purpose of the trust or as respects the powers of the trustee) are not identical with those on which other property in his hands is held.

(4) In calculating for the purposes of this Regulation the total nominal amount of stock which a person holds, no account shall be taken of any stock which that person holds and which he has acquired under the will of a deceased holder, or by virtue of the death of such holder intestate, or as a nominee under a nomination duly made by a deceased holder.

(5) Notwithstanding anything in this Regulation, the Director of Savings may allow the temporary holding of stock in excess of the permitted maximum for such period and subject to such conditions as he may direct, where owing to special circumstances he considers it just and reasonable so to do.

Forfeiture of stock

9.--(1) If any person purchases any stock in contravention of the last preceding Regulation, the amount of the excess shall be forfeited:

Provided that in any case in which any stock shall have become forfeited under this Regulation, the Director of Savings may, if he shall in his absolute discretion think fit, but not otherwise, pay to any person who shall have purchased the stock affected by any forfeiture the whole of the amount forfeited, or such portion thereof as the Director of Savings may think fit, in such manner and by such means as he thinks fit.

(2) 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 certificate or subscription book for any stock which is or might be affected 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.

Issue of certificate and subscription books

10.-(1) As soon as may be after any stock has been registered in the name of a holder, the Director of Savings shall issue a certificate or subscription book in the approved form in respect of the stock showing the amount of the stock and the name of the person registered as the holder:

Provided that-

(a) where subscriptions are recorded by means of a subscription book, the Director of Savings shall not be required to issue a certificate on the registration of the stock, or to send the holder any other form of acknowledgement; and

(b) the Director of Savings may, if he thinks fit, before issuing a certificate or subscription book with respect to any stock, require the holder to forward to him an authority for the payment of dividends.

(2) Where part of any stock to which a certificate or subscription book relates is sold, or transferred or otherwise ceases to be held in the name of the person registered as the holder, the Director of Savings may either amend the certificate or subscription book or may issue a fresh certificate in respect of the balance of the stock remaining registered in the name of that person.

(3) A person shall, whenever required by the Director of Savings, forward to the Director of Savings the certificate or subscription book relating to stock held by him.

Sale of stock

11 Revoked

The sale of stock to the Bank of England

11A Revoked

Commission chargeable on purchase or sale of stock

12.-(1) Commission shall be payable to the Director of Savings on the purchase or sale of stock through him at the rates specified in Schedule 1 to these Regulations.

(2) The rates specified in Schedule 1 to these Regulations shall be inclusive of value added tax.

CONVERSION AND REDEMPTION

Conversion

13. Where, in accordance with the terms of any prospectus relating to the issue of any stock, or in accordance with any directions of the Treasury, stock may be converted into or exchanged for stock of another issue, the conversion or exchange

shall, subject to the terms of the prospectus, be effected in such manner as the Treasury may direct, and for the purpose of giving effect to any such directions the Director of Savings may require the delivery to him of any document relating to the stock to be converted or exchanged.

Redemption

14.-(1) Subject to the provisions of Schedule 3 to the Finance Act 1921 (a), the redemption of stock which has become redeemable shall be effected in such manner as the Treasury may direct.

(2) Subject as aforesaid, application for-

(a) the redemption of any stock, or

(b) repayment before the redemption date of any stock which is not of a description corresponding to stock or securities transferable in the books of the Bank of England,

shall be made by sending to the Director of Savings an application in writing in the approved form together with any certificate or subscription book relating to the stock to be redeemed or repaid.

TRANSFER AND EXCHANGE OF STOCK

Transfers

15.-(1) Application to make a transfer in the register of any stock shall be made by sending to the Director of Savings not less than ten days before the transfer is required to be completed an application in writing in the approved form together with any certificate or subscription book relating to the stock.

(2) No instrument of transfer in connection with the transfer of stock shall be required to be under seal.

(3) The transferor of an amount of stock shall be deemed to remain the holder thereof until the Director of Savings has given effect to the transfer and the death of the applicant shall not of itself determine the authority given by the applicant for the transfer to be made; but if the Director of Savings received notice before the transfer is effected that the applicant has died, the transfer shall not be made.

(4) Stock shall not be transferable except with the consent of the Director of Savings.

Exchange of stock on register for stock on books of Bank of England or Ireland

16 Revoked

(a) 1921 c.32.

Exchange of stock on books of Bank of England or Ireland for stock on register

17 Revoked

Transfer of stock from one part of the National Savings Stock Register to another

18.-(1) If the holder of any stock on the register desires to transfer the stock to such part of the National Savings Stock Register as is kept by a trustee savings bank, he shall send to the Director of Savings an application in writing in the approved form, together with any certificate or subscription book relating to the stock.

(2) For the purpose of such a transfer, the Director of Savings shall, after writing off from the register the stock to be transferred, send particulars thereof to the trustee savings bank, which shall thereupon register stock or securities of a corresponding amount and description in the name of the holder in the part of the National Savings Stock Register kept by it.

(3) If the holder of any stock or securities on such part of the National Savings Stock Register as is kept by a trustee savings bank desires to transfer the stock or securities to the register, he shall send to the trustee savings bank an application in writing, together with any certificate or subscription book relating to the stock or securities.

(4) For the purpose of such a transfer, the trustee savings bank shall, after writing off from the part of the National Savings Stock Register kept by it the stock or securities to be transferred, send particulars thereof to the Director of Savings, who shall thereupon register stock or securities of a corresponding amount and description in the name of the holder in the register.

Transfer to register of small holdings in names of deceased persons

19 Revoked

Transfer of stock to Commissioners of Inland Revenue in payment of duties or tax

20. For the purpose of carrying into effect any arrangements made by the Commissioners of Inland Revenue under the enactments relating to the transfer to them of stock in payment of duties or tax, the Director of Savings may require the holder of the stock proposed to be surrendered or his personal representative to forward to him an application for transfer in respect of the stock, together with all documents relating thereto.

DIVIDENDS AND PAYMENTS

Dividends

21.-(1) The balance for a dividend on stock may be struck on such date as the Director of Savings may direct, not being more than 37 days before the date on which the dividends is payable, and any person who is, on the day on which the balance is struck, registered as the holder of any stock shall, as between himself and any transferee of the stock, be entitled to the then current dividend thereon.

(2) The Director of Savings may arrange for the payment of dividends to any person authorised to receive payment in respect thereof, but, except where arrangements have been made for the payment of dividends in some other manner, dividends on stock shall, subject to the provisions of these Regulations, be sent by post to the holder at the address which for the time being appears on the register as his address:

Provided that the Director of Savings may, in any case in which he thinks fit, defer payment of the dividend on any stock until he has received authority with respect thereto from the holder.

(3) Where the holder of any stock desires that dividends accruing thereon should, as they become due, be paid to some person other than himself, or to a banker or other agent on his behalf, or to the credit of an account at a savings bank, he may at any time, subject as hereinafter provided, make an application in that behalf to the Director of Savings:

Provided that any such application must be made in writing in the approved form, and, if received after the balance for the dividends to which it relates has been struck, shall take effect only in relation to the next dividend thereafter becoming payable.

(4) On proof of the death of the holder of any stock the Director of Savings may pay any dividends thereafter becoming payable on the stock to the executor or administrator whose name appears first in the probate or letters of administration.

Payments by the Director of Savings

22.-(1) Every payment of an amount payable in respect of any stock shall be made by warrant except to the extent that -

- (a) payment is made by any other means in accordance with the terms and conditions subject to which the stock is held,
- (b) the Director of Savings otherwise directs, or
- (c) an applicant for payment of an amount repayable in respect of any stock requests, and the Director of Savings consents thereto, that all or part of the repayment be used to -

- (i) purchase stock or any other description of security issued by the Treasury for the purpose of raising money under the auspices of the Director of Savings, or
- (ii) make a deposit with the National Savings Bank.

(1A) In the absence of a direction or request within paragraph (1), and subject to the terms and conditions subject to which the stock is held, every application for payment of the amount repayable in respect of stock shall be treated as implying an authority to the Director of Savings to -

- (a) issue a warrant for that amount and pay it in accordance with the terms of the warrant, or
- (b) make payment by such other means (if any) as may be provided for in those terms and conditions.

(1B) The death of any person who has made an application for payment of the amount repayable in respect of stock shall not of itself determine the authority mentioned in paragraph (1A), but if the Director of Savings receives notice that the applicant has died or has countermanded such authority, the Director of Savings -

- (a) shall not issue a warrant or, if such a warrant has already been issued, shall take all reasonable steps to stop payment thereof, and
- (b) shall not initiate the making of payment by other means or, if such payment has already been initiated, shall take all reasonable steps (if any) as may, having regard to the nature of the means of payment concerned, be within his power to prevent completion of the payment.

(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) A warrant by means of which payment is obtained in cash shall not be paid until the receipt thereon 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 stock 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) An uncrossed warrant shall be payable at the place named in the warrant or otherwise in accordance with the directions contained therein and a crossed warrant shall be payable at the office in London of the Director of Savings or at such other place as he may direct.

(5) The posting of a letter containing a warrant addressed to any person at the last address furnished by him 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 to the person to whom the letter was addressed.

Payment in case of mentally disordered persons

23. Revoked.

Payment in case of bankruptcy

24. 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 sole holder of any stock, 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 sole holder has been made, or that, in the case of a company which is the sole holder of any stock, an order has been made that the company shall be wound up, 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 the trustee or liquidator, as the case may be, the amount repayable, or any other amount payable, in respect of the stock.

Authority for payment to third party

25.-(1) An uncrossed warrant shall be presented for payment by the person named therein or by a person duly authorised by him to receive payment.

(2) The authority for a person other than the person named in a warrant to receive the amount payable on the warrant shall be either a power of attorney duly executed in the presence of a witness, or an authority in the approved form or letter signed in the presence of a person authorised by the Director of Savings in that behalf:

Provided that the Director of Savings may in his discretion, in any case in which he thinks fit, dispense with the attestation of the signature to any such authority or letter.

(3) An authority or letter may be signed by a minor if he has attained the age of seven years, and shall be as valid and binding upon him as if he had been of full age.

JOINT HOLDERS, TRUSTEES AND PERSONS UNDER DISABILITY

Joint holders of Stock

26.-(1) Subject to the provisions of these Regulations, an application with respect to stock registered in the names of two or more persons as joint holders shall be made

by all those persons or, in the case of the death of one or more of them, by the survivors.

(2) Where stock is registered in the name of two or more persons as joint holders, the Director of Savings may, unless other arrangements with respect to the payment of dividends have been made in accordance with these Regulations, pay any dividends thereon to the holder whose name appears first in the register.

(3) A receipt given for a dividend by any one of two or more joint holders of stock shall, unless notice in writing to the contrary has been received by the Director of Savings from any other joint holder thereof, be a full discharge to the Treasury and to the Director of Savings for the payment of that dividend.

Powers of holders to act by majority

27.--(1) Where stock is registered in the names of three or more holders, and an application in that behalf is made with respect to that stock in accordance with the provisions of this Regulation, all things required to be done for the purpose of any dealing with that stock and any authority for the payment of dividends on that stock may, subject to the provisions of this Regulation, be done and given by a majority of the persons who are the holders at the date when the application is made, or, in the case of the death of any of those persons, by a majority of the survivors of them.

(2) An application for the purposes of this Regulation shall be transmitted to the Director of Savings in writing in the approved form.

(3) A person who is registered as one of the holders of any stock with respect to which an application has been made under this Regulation may give notice in writing in the approved form to the Director of Savings that the application is revoked, and on notice being so given the provisions of this Regulation shall, as from the receipt of the notice by the Director of Savings, cease to apply to that stock.

Application by holders of stock to be described in register as trustees

28.--(1) On an application in that behalf made in accordance with the provisions of this Regulation by a holder of stock or by a person into whose name stock is to be transferred that he may be described in the register with respect to that stock as a trustee, and whether as a trustee of a trust specified in the application or as a trustee without any such qualification, the Director of Savings shall make such entries in the register and in any other document as he reasonably considers necessary for the purpose of complying with the application.

(2) For the purposes of this Regulation, there shall be transmitted to the Director of Savings an application in writing in the approved form, together with any certificate or subscription book relating to the stock with respect to which the application is made.

(3) Neither the Director of Savings nor any person acquiring any interest in any stock shall, by reason only of an entry in the register in relation to any stock or any

holder, or of anything in any document relating to stock, be affected with notice of any trust, express, implied or constructive, or of the fiduciary character of any holder or of any fiduciary obligation attaching to the holding of any stock.

Saving for rights of joint holders and of beneficiaries under trusts

29.-(1) Nothing in these Regulations relating to joint holders of stock shall affect the mutual rights of any joint holders.

(2) Nothing in these Regulations relating to trustees shall as between any trustees or as between any trustees and the beneficiaries under a trust be deemed to authorise the trustees to act otherwise than in accordance with the rules of law applying to the trust and the terms of the instrument constituting the trust.

Minors

30.-(1) Subject to the provisions of these Regulations, stock may be subscribed for and held, and an application for its repayment may be made, by a person notwithstanding that he may be a minor:

Provided that-

(a) no stock shall be sold, and no application for its repayment shall be made, by a minor who has not attained the age of seven years;

(b) no dividends or other payments in respect of stock acquired before 1st January 1990 shall be paid to a minor who has not attained the age of seven years, otherwise than by means of crediting the amount to an account in his name in a savings bank or by warrant payable as the Director of Savings may think fit to the parent or guardian of the minor or to any other person who satisfies the Director of Savings that he is a proper person to receive payment;

(ba) no dividends or other payments in respect of stock acquired after 31st December 1989 (other than National Savings Income Bonds) shall be paid to a minor who has not attained the age of seven years, otherwise than by means of crediting the amount to an account in his name in a savings bank or by warrant payable as the Director of Savings may think fit to any person who satisfies the Director of Savings that he is a proper person to receive payment;

(bb) no interest on National Savings Income Bonds acquired after 31st December 1989 by a minor who on the date of payment has not attained the age of seven years shall be paid to the minor otherwise than by means of crediting the amount to an approved account in his name, or in the name of any person who satisfies the Director of Savings that he is a proper person to receive payment; and

(c) where stock has been acquired by a minor under the age of seven years, the Director of Savings may, at any time after the minor has attained that age,

(d) require a specimen of his signature and obtain his authority for the payment of further dividends.

(1A) In paragraph (1) above "approved account" means an account in the National Savings Bank comprising investment deposits within the meaning of the National Savings Bank Act 1971(a) or an account in an authorised institution (within the meaning of the Banking Act 1987(b)) or an account in a building society (within the meaning of the Building Societies Act 1986(c)).

(2) A receipt given by a minor for any payment duly made to him in accordance with the provisions of these Regulations shall, notwithstanding the minority, be a full discharge for the payment.

Persons under disability

31.-(1) Where it is shown to the satisfaction of the Director of Savings that the holder of any stock is either a minor under the age of seven years or a mentally disordered person for whom no receiver has been appointed, then-

(a) unless sub-paragraph (b) of this paragraph applies, the Director of Savings may, where it is shown to his satisfaction that it is expedient that the whole or any part of the stock should be sold or repaid and the proceeds applied for the maintenance or otherwise for the benefit of the holder, if he thinks fit sell or repay the stock or that part thereof and, after deducting any amount payable under these Regulations by way of commission, pay the proceeds to any person who satisfies him that he will apply them for such purposes as aforesaid; or

(b) if the stock was acquired on or after 1st January 1990 by a minor who has not attained the age of seven years on the date on which an application for its sale or repayment is received by the Director of Savings, sub-paragraph (a) of this paragraph shall not apply and the Director may if he thinks fit sell or repay the stock or any part thereof and, after deducting any amount payable under these Regulations by way of commission, pay the proceeds to any person who satisfies him that he is a proper person to receive payment.

(2) If the holder of any stock is a mentally disordered person or is under legal disability for any other reason than his age alone, anything which under these Regulations is required or authorised to be done by or to the holder of the stock shall or may be done by or to the receiver or other person having power in law to administer his estate.

(3) If one of two or more joint holders of any stock who have made an arrangement for the payment of dividends thereon becomes a mentally disordered person or otherwise subject to legal disability, the arrangement shall not thereby be rendered void.

(a) 1971 c.29.

(b) 1987 c. 22.

(c) 1986 c. 53.

(4) Where the Director of Savings is satisfied that any person being one of two or more joint holders of stock has become a mentally disordered person or otherwise subject to legal disability, he may, upon receiving an application in writing in the approved form in that behalf made by the remaining joint holder or joint holders, treat him or them as being entitled to receive any dividends accruing thereon.

NOMINATIONS

Power of holder of stock to make nomination

32.-(1) Subject to the provisions of these Regulations, a holder of stock, 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 stock then held by him and registered in his name shall devolve in such manner as may, in accordance with the provisions of paragraph (2) of this Regulation, 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 the whole of the stock registered in his name 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 any specified portion or fraction of the said stock 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 specified portions or fractions of the said stock shall devolve on different nominees.

Form of nomination

33.-(1) 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.

(2) A nomination shall be of no effect unless it is despatched to the Director of Savings during the lifetime of the nominator.

Record of nominations

34.-(1) The Director of Savings shall cause every nomination made before 1st May 1981 and received by him to be forthwith recorded in such manner as he may direct, and after it has been so recorded to be returned forthwith to the nominator:

Provided that the Director of Savings may, in his discretion, refuse to accept and record any nomination, 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.

Effect on nomination of transfer of stock to other part of the National Savings Stock Register

35. In the event of the transfer of any stock from the register to such part of the National Savings Stock Register as is kept by a trustee savings bank, any nomination recorded by the Director of Savings shall cease to apply to the stock so transferred; and in the event of the transfer of any stock or securities from such part of the National Savings Stock Register as is kept by a trustee savings bank to the register, any nomination recorded by the trustee savings bank shall cease to apply to the stock or securities so transferred.

Revocation of nomination

36.-(1) A nomination shall be revoked -

(a) by the death of the nominee, or, where there is more than one nominee, by the death 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 Regulation;

(e) by a subsequent nomination duly made in accordance with these Regulations before 1st May 1981 by the same nominator disposing of either the whole or any part of any stock disposed of by the first-mentioned nomination, but so far only as respects that stock or that part of that stock, as the case may be;

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

(2) A notice of revocation for the purposes of these Regulations shall be signed by the nominator in the presence of a witness, who shall attest the signature of the nominator and, subject to regulation 39A(2) of these Regulations, the notice shall be of no effect unless despatched 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 or registered by the Director of Savings in respect of any stock held by the nominator at the date of his death, being a 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

37.-(1) A nominator shall, on making a nomination, furnish to the Director of Savings full particulars of all stock which is held by him at the date of the nomination and to which the nomination applies, and shall, if and whenever any change occurs in his holding of stock to which the nomination applies, forthwith make such corrections in and addition to the particulars so furnished as may be necessary, and forward the amended particulars to the Director of Savings.

(2) Where by reason of the failure of a nominator to comply with the foregoing requirements of this Regulation, any money payable in respect of all or any of the stock held by the nominator at the date of his death is paid, or any transfer of such stock 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

38.-(1) Subject to the provisions of these Regulations, on the death of a nominator, the Director of Savings shall, as the nominee may require, register the nominee or nominees or such other person as he or they may direct as the holder or holders of the stock which is the subject of the nomination, or pay any amount payable in respect of such stock to the nominee or nominees or such other person as aforesaid:

Provided that -

(a) where it appears to the Director of Savings that the estate of the nominator, apart from the stock nominated, is insufficient to meet the funeral expenses or satisfy the claim of any creditor 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 (a) and in respect of jus relictii, jus relictiae or legitimi), he may, if he thinks fit, register any person who has paid such funeral expenses or the creditor, as the case may be, as the holder of the stock or any part thereof, or pay any amount payable in respect of the stock or any part thereof to him, in or towards satisfaction of his claims;

(b) if, on the death of a nominator, any nominee is under the age of sixteen years, the Director of Savings shall not register him, or any other person at his request, as the holder of the stock, or make any payment in respect of the stock to him or at his request, otherwise than by means of crediting the amount of any dividends accruing due thereon to an account in a savings bank, until he attains that age, but may -

(a) 1964 c. 41

(i) if it is shown to the satisfaction of the Director of Savings that it is expedient that any amount payable in respect of the stock 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 any 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, in the event of an offer of exchange being made in respect of any of the stock nominated to him exchange the stock for new stock, which shall then be treated as if it were the stock which was the subject of the nomination;

(c) a witness to the signature of the nominator shall not be entitled to take any benefit under the nomination.

(2) Where a nominee dies after the death of the nominator, but before he has been registered as the holder of the stock, or a payment has been made to him, in accordance with the terms of the nomination, the Director of Savings shall, subject to the provisions of these Regulations, register the nominee as such holder in the same manner as if he had not died, and, where a deceased nominee is registered as the holder of the stock under this paragraph, he shall be deemed to have been so registered 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 Regulation 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.

Nominations made before 1st October 1921

39. Any nomination of stock made before 1st October 1921 shall, subject to regulation 39A(3) of these Regulations, continue to be governed by Regulations 66 to 79 of the Post Office Savings Bank Regulations 1910(a), but Regulations 35, 36(1)(e), 38(2) and 39A of these Regulations shall apply to any such nomination.

Nominations which also apply to stock held in the books of the Bank of England

39A—(1) This regulation applies to any nomination which, by virtue of article 18 of the National Savings Stock Register (Closure of Register to Gilts) Order 1998, continues to extend to any stock transferred from the register to the books of the Bank of England by article 4 of that Order, and any such nomination is referred to in this regulation as “a relevant nomination”.

(2) Any notice of revocation of a relevant nomination under regulation 36(2) of these Regulations shall be of no effect unless dispatched to the Director of Savings or the Bank of England during the lifetime of the nominator.

(a) S.R. & O. 1910/569 (1910, p. 640).

(3) Where a relevant nomination was made before 1st October 1921, regulation 69(2) of the Post Office Savings Bank Regulations 1910 shall have effect in relation to it as if there were substituted the following -

“(2) Any such revocation shall be sent by post or otherwise to the Director of Savings or the Bank of England during the lifetime of the depositor”.

(4) Where the Director of Savings or the Bank of England receive a notice of revocation of a relevant nomination, that person shall notify the other and provide a copy of the notice of revocation.

(5) On receipt of a notice of revocation of a relevant nomination or a copy supplied under paragraph (4) above, the Director of Savings or, as the case may be, the Bank shall record the revocation in their records.

(6) Where notification of the death of the nominator of a relevant nomination is received by the Director of Savings or the Bank (otherwise than from the other), the recipient shall notify the other.

(7) Where the Director of Savings or the Bank have retained any original notice of revocation of a relevant nomination, that person shall afford the other such reasonable access to the original as that other may require.

DEATH OF HOLDER

Law applicable on death of holder of stock

40. Where, in the event of the death of the holder of any stock, any payment in respect of the stock made under these Regulations is made in accordance with the law of the place where the holder of the stock 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.

Payment without a grant of representation

41.-(1) Where, on the death of any person, being the sole holder of stock the value of which does not, at the time of his death, exceed in the aggregate £5,000 (or, if his death occurred before 12th August 1975, £500), 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, the Director of Savings, if he thinks fit, may, without requiring probate or letters of administration, pay the amount payable in respect of that stock, or any part of that amount-

(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 letter of administration with the

will annexed would be granted), to any person to whom the amount 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 amount 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 amount 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 seaman, 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 amount 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 stock 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 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, 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) Subject to the provisions of the last preceding paragraph, the Director of Savings, in making any payment under sub-paragraph (b) or (c) of paragraph (1) of this Regulation or under the proviso to that paragraph, shall, unless he is of opinion that hardship or inconvenience would be thereby caused, have regard to the rules of law relating to the distribution of the estates of deceased persons, but if he is of that opinion, may depart from those rules in such manner and to such extent as he considers just.

(4) In a case where the Director of Savings is authorised to make a payment to any person, under paragraph (1) above, he may, if he thinks fit, instead of making a payment, register that person, or such other person as that person may direct, as the holder of the stock in question or some part thereof.

(5) For the purpose of this Regulation, the value of any stock shall be-

(a) in the case of stock which is of a description corresponding to stock or securities transferable in the books of the Bank of England, the market value thereof; and

(b) in all other cases, the nominal capital amount thereof.

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

(7) Nothing in this Regulation shall affect the operation of any nomination duly made under these Regulations.

Death duties or inheritance tax chargeable on the death of the holder of any stock

42.-(1) Where on the death of the holder of any stock (not being stock in respect of which it is shown to the satisfaction of the Director of Savings that the deceased holder had no interest therein otherwise than as a trustee), the aggregate value of the specified assets (hereinafter defined) exceeds £50,000, the Director of Savings shall, before making a payment in respect of the stock or registering it in the name of another person, require the production of a statement from the Commissioners of Inland Revenue to the effect either that no death duties or inheritance tax, being inheritance tax chargeable on the death of such holder, are payable in respect of the stock or that any death duties or inheritance tax, being inheritance tax chargeable on the death of such holder, so payable have been paid:

Provided that the production of such a statement shall not be required-

(a) where the payment is made to or on the directions of, or the stock is registered in the name of any person on the directions of-

(i) the deceased holder's legal personal representative acting under probate or letters of administration granted by any court in the United Kingdom, or

(ii) the Public Trustee, the Official Receiver, or the trustee in bankruptcy of the estate of the deceased holder; or

(b) where the stock in question is not of a description corresponding to stock or securities transferable in the books of the Bank of England, and at the time of the deceased holder's death he was domiciled in, and the certificates or subscription books relating to the stock were situated in, the Isle of Man or the Channel Islands;

(c) where the beneficial interest in the stock in question has passed to the spouse of the deceased holder in circumstances in which death duties or inheritance tax are not chargeable.

(2) In this Regulation the expression "the specified assets" means the following assets (not being assets in respect of which it is shown to the satisfaction of the Director of Savings that the deceased holder had no interest therein otherwise than as a trustee):-

(a) all stock registered in the register at the date of death of the holder in his name alone or in his name jointly with any other person;

(b) the total amount (including interest) which, at the date of the death of the holder, stands to the credit of all accounts in his name alone, or in his name jointly with any other person, in the National Savings Bank;

(c) the total amount which would have been repayable (if repayment had been demanded) at the date of the death of the holder in respect of all savings certificates recorded in his name alone or in his name jointly with any other person;

(d) any amount repayable and any other sum payable in respect of all premium savings bonds recorded in the holder's name;

(e) the total amount (including any bonus or interest) which would have been repayable (if repayment had been demanded) at the date of the death of the holder in respect of all savings contracts entered into by him and registered by the Director of Savings under a contractual savings scheme certified by the Treasury in accordance with section 415(2) of the Income and Corporation Taxes Act 1970.

(3) For the purpose of this Regulation, the value of the stock referred to in paragraph 2(a) of this Regulation shall be-

(a) in the case of stock which is of a description corresponding to stock or

securities transferable in the books of the Bank of England, the market value thereof at the date of the death of the holder; and

(b) in all other cases, the nominal capital amount thereof.

UNCLAIMED DIVIDENDS AND REDEMPTION MONEYS

Unclaimed dividends and redemption moneys

43.-(1) The Director of Savings shall from time to time pay to the Commissioners sums equal to the aggregate amount of all moneys due on stock which having been entrusted to the Postmaster General or the Director of Savings for payment are unclaimed, other than moneys in respect of which a payment has already been made to the Commissioners under these Regulations or under the Regulations revoked by these Regulations or under any earlier enactment or regulation relating to unclaimed dividends or redemption moneys on stock.

(2) For the purposes of the last foregoing paragraph any moneys due on stock and not claimed by the persons entitled shall be deemed to be unclaimed if a period of five years, or in the case of redemption moneys two 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 stock, and afterwards pays those moneys to the person entitled, the amount paid to the Commissioners in respect of those moneys shall be repaid by them to the Director of Savings.

(4) Any sums paid to the Commissioners under this Regulation otherwise than in respect of unclaimed redemption moneys 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 otherwise than in respect of redemption moneys shall be made out of that account.

(5) Any sums paid to the Commissioners under this Regulation in respect of unclaimed redemption moneys shall be invested by them in the purchase of such government stock as the Treasury may from time to time direct, and the investments shall be placed to the Commissioners' account of unclaimed redemption moneys with the investments made by virtue of paragraph 6 of Schedule 3 to the Finance Act 1921.

(6) For the purposes of the last foregoing paragraph the expression "government stock" has the meaning assigned to it by section 15(1) of the National Debt Act 1972.

Stock or dividends transferred under earlier Regulations to the Unclaimed Stock Account

44.-(1) If any person proves to the satisfaction of the Director of Savings that he is entitled to any stock which has been transferred under any earlier regulation relating

to unclaimed stock to the account kept in the register in the name of the Commissioners and called the Unclaimed Stock Account, or to any dividends which, under any earlier regulation relating to dividends on unclaimed stock and unclaimed dividends, have been paid to the Commissioners, the Director of Savings shall cause the stock to be re-transferred or the dividends to be paid, as the case may be, to the person by whom the claim is made, and the Commissioners shall comply with any directions given by the Treasury for the purpose of giving effect to this Regulation.

(2) The Director of Savings may in any case, if he thinks proper so to do, direct that stock of a nominal value exceeding the sum of £20 shall not be re-transferred, or that dividends exceeding £20 in all shall not be paid, under this Regulation, until the expiration of three months from the date on which the application in that behalf was made, or until public notice of the application has been given by advertisement in such manner and containing such particulars as the Director of Savings may direct.

MISCELLANEOUS

Payments from and into the National Savings Bank

45.-(1) Where in pursuance of these Regulations any payment is to be made by or to any person who is a depositor in the National Savings Bank, the Director of Savings may (but shall not be obliged to) arrange for the payment to be made from or to the account of that person in the National Savings Bank, and, notwithstanding anything contained in the enactments or regulations relating to the National Savings Bank, a depositor may for the purposes of any such arrangement authorise the Director of Savings to withdraw any sum from his account by means of an authority in writing in the approved form.

(2) If, in connection with the subscription for or purchase of any stock, payment of the subscription money or purchase money is effected by a withdrawal under this Regulation from a National Savings Bank account held by any person in trust for another, the Director of Savings may register the stock in the names of the person holding the account and of the person for whom the account is held in trust as joint holders.

(3) 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 any stock, 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 Regulations; 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.

(4) 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), regard shall not be had to any sum credited to an account under this Regulation.

Loss of documents

46.-(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 the 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 the Director of Savings is satisfied that any document so issued as aforesaid has been lost or destroyed, or if he is of opinion that any such document has been issued in error or has been tampered with, or is in such a condition as to render its replacement desirable, he may issue a new document in lieu thereof 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.

Person unable to write

47. 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

48.-(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 certificate or other document.

Fees on reference of disputes

49. 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 Chief Registrar of Friendly Societies) shall have effect as if the awards therein mentioned included awards made under section 5 of the National Debt Act 1972 (which provides for the settlement by the Chief Registrar of disputes as to holdings on the National Savings Stock Register).

Powers of Attorney

50.-(1) Where, in pursuance of a power of attorney, the donee of the power makes, or joins in making, an application for the transfer or repayment of any stock standing in the name of the donor of the power, or in his name jointly with that of any other person, the Director of Savings may act on the power and give effect to the application notwithstanding that it appears from the power of attorney or from any evidence required for the purposes of the power of attorney or otherwise that the stock is held on a trust; and in making any transfer or payment in pursuance of any such application the Director of Savings shall not be affected with any notice of the trust.

(2) The fact that in making application for the transfer or repayment of any stock the donee of a power of attorney purports to be acting in the exercise of the power of attorney shall, in favour of the Director of Savings, be conclusive evidence that the dealing is authorised by the power of attorney, unless the Director of Savings has at the time of the dealing notice that it is not so authorised.

Exemption from stamp duty

51. Revoked.

Fees for birth, death and marriage certificates

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

Indemnity of Treasury, Commissioners, Director of Savings and Officers

53.-(1) The Treasury, the Commissioners, the Director of Savings and any person acting under his 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 Director of Savings for the amount of the payment.

(2) Where a warrant for payment of any amount payable in respect of any stock is issued payable to some person being neither the holder of the stock 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 for rights of third parties

54. Nothing in these Regulations, or in any Regulations revoked by these Regulations, for the protection of the Treasury, the Commissioners, 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 stock or money lawfully due to him from the person to whom that stock was transferred or 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 any stock against a third party.

(a) 1887 c. 40.

(b) 1968 c. 14.

Form of documents

55. 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 therein, 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.

56.-(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 stock, 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 any stock 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 any stock' includes any person beneficially interested at any time, whether absolutely or contingently, in the personal estate of the deceased holder of any stock.

Obligation of secrecy

57.-(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 holder of any stock, the amount or description of stock purchased by any person, or the amount paid in respect of any stock.

(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 stock or for the purpose of ascertaining whether or not an offence has been so committed.

(3) Paragraph (1) above shall have effect subject to the provisions of section 18 of the Taxes Management Act 1970 (a) (which relates to the obtaining of information as to interest paid without deduction of income tax) and of section 20(3) of that Act (requirement to deliver or make available documents relating to liability of a taxpayer).

(a) 1970 c. 9.

(4) Notwithstanding paragraph (1) above, 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 holder of any stock, 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.

(5) In paragraph (4) above, “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 register

(b) the National Savings Bank,

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

Receipts to be a good discharge

58.-(1) The receipt of any person for any money paid to him in accordance with an application, authority or nomination made or given in accordance with these Regulations or otherwise as provided thereby shall be a good discharge to the Treasury and to the Director of Savings for the amount so paid.

(2) Where, in pursuance of these Regulations or in accordance with any authority given thereunder, any payment is to be made by the Director of Savings to a body of persons, whether corporate or unincorporate, a receipt for the payment given by any person purporting to be an agent or officer of that body and to be authorised to receive the payment shall be a good discharge to the Treasury and to the Director of Savings for the amount paid.

Application to Scotland

59.- 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;

(a) 1960 c. 61.

(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.

Application to Northern Ireland

60.-(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;

(b) 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;

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

(b) 1871 c. 22.

(c) 1857 c. 6 (20 & 21 Vict).

(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

61.-(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

62.-(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 22(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 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;

(g) a nomination made by a holder domiciled in Jersey of any person to receive any interest in stock held by the holder 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 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.

(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 reference in Regulation 22(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 22(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 24 of these Regulations there shall be substituted the following Regulation:-

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

(g) a nomination by a holder domiciled in the Bailiwick of Guernsey of any person to receive any interest in stock held by the holder 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.

Revocations and savings

63.-(1) The Regulations specified in Schedule 2 to these Regulations are hereby revoked.

(2) In so far as any application, nomination or payment 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 a 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) 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.

25th November 1976

25th November 1976

David Stoddart,
T E Graham,
Two of the Lords Commissioners of
Her Majesty's Treasury.

F D Ashby,
On behalf of the National Debt
Commissioners.

SCHEDULE 1 Revoked

Regulation 63(1)

SCHEDULE 2

Regulations revoked	References
The Post Office Register Regulations 1925.	S.R. & O. 1925/788 (Rev. XV, p. 488: 1925, p. 1106).
The Post Office Register Regulations 1932.	S.R. & O. 1932/44 (Rev. XV, p. 448: 1932, p. 1080).
The Post Office Register Regulations 1941.	S.R. & O. 1941/252 (Rev. XV, p. 470: 1941 I, p. 630).
The Post Office Register Amendment (No. 1) Regulations 1943.	S.R. & O. 1943/531 (Rev. XV, p. 472: 1943 I, p. 638).
The Post Office Register (Amendment) Regulations 1956.	S.I. 1956/1178 (1956 I, p. 1484).
The Post Office Register (Amendment) (No. 2) Regulations 1956.	S.I. 1956/1669 (1956 I, p. 1485).
The Post Office Register (Amendment) Regulations 1957.	S.I. 1957/1764 (1957 I, p. 1447).
The Post Office Register (Amendment) Regulations 1960.	S.I. 1960/1980 (1960 I, p. 405).
The Post Office Register (Amendment) Regulations 1962.	S.I. 1962/111 (1962 I, p. 103).
The Post Office Register (Amendment) Regulations 1968.	S.I. 1968/1001 (1968 II, p. 2663).
The Post Office Register (Amendment) Regulation 1969.	S.I. 1969/1310 (1969 III, p.3914).

EXPLANATORY NOTE

(This Note is not part of the Regulations)

These Regulations consolidate with minor amendments the Post Office Register Regulations 1925 as amended. They relate to that part of the National Savings Stock Register (formerly known as the Post Office Register) which is kept by the Director of Savings and to the securities registered in it. Those securities consist partly of government stock of descriptions corresponding to stock transferable at the Bank of England and partly of non-transferable securities (e.g. British Savings Bonds) issued under the auspices of the Director of Savings and having no counterpart on the Bank of England register.

Under Regulation 42(2) of the Regulations of 1925 all enactments and regulations relating to the National Savings Bank were, so far as they were applicable and not inconsistent with the Regulations, applied to stock on the register. The relevant provisions have been set out in these Regulations instead of being applied.

The new Regulations increase the rates of commission on purchase and sales of stock on the register.

REGULATION	AMENDED BY STATUTORY INSTRUMENT
3, 4(2)	1998/1446
5	1987/1635, 1999/2771, 1998/1446
5A	1987/1635, 1998/1446
5A(1), (3), (4)	1993/783
6, 7	1998/1446
7(1)	1983/1103, 1993/783
7(2)	1979/1677
8(1)	1987/1635
11	1998/1446
11A	1989/652, 1998/1446
15, 16, 17	1998/1446
19	1998/1446
23	1989/2046
24	1986/2001
30(1)	1989/2046, 1998,1446
30(1A)	1989/2046, modified by 1992/3218
31(1)	1989/2046
32(1)	1981/485
34	1981/485
36(1)(e)	1981/485
36(2)	1998/1446
39	1998/1446
39A	1998/1446
41(1)	1984/600
42(1)	1982/489, 1993/3131; Finance Act 1986, S100
45(1)	1989/2046
51	1988/1355
57(3)	1988/1355, 1989/2046
57(4)	1997/1864
59(c)	1986/2001
60(2)(c)	1986/2001
62(2)(d)	1986/2001
Schedule 1	1998/1446