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STATUTORY INSTRUMENTS

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**1988 No. 1358**

**NATIONAL DEBT**

**The Savings Contracts (Amendment) Regulations 1988**

<i>Made</i>	- - - -	<i>29th July 1988</i>
<i>Laid before Parliament</i>		<i>1st August 1988</i>
<i>Coming into force</i>	- -	<i>22nd August 1988</i>

The Treasury, in exercise of the powers conferred on them by section 11 of the National Debt Act 1972(1) and all other powers enabling them in that behalf, hereby make the following Regulations:

**Citation and commencement**

1. These Regulations may be cited as the Savings Contracts (Amendment) Regulations 1988 and shall come into force on 22nd August 1988.

**Amendment of principal Regulations**

2. The Savings Contracts Regulations 1969(2) shall be amended as follows:
- (a) regulation 20 is hereby revoked;
  - (b) in regulation 26(2) there shall be inserted at the end the words “nor shall it prevent the authority from complying with a notice served on them under section 20(4)(b) of the Taxes Management Act 1970(3) (persons who may be required to produce documents relating to liability of taxpayer arising from business)”.

*Mark Lennox-Boyd*  
*David Lightbown*  
Two of the Lords Commissioners of Her  
Majesty’s Treasury

29th July 1988

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(1) 1972 c. 65, to which there are amendments not relevant to these Regulations.  
(2) S.I.1969/1342, to which there are amendments not relevant to these Regulations.  
(3) 1970 c. 9; section 20 was substituted by section 57 of and Schedule 6 to the Finance Act 1976 (c. 40) and amended by section 126 of the Finance Act 1988 (c. 39).

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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## **EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

These Regulations amend the Savings Contracts Regulations 1969.

First, they revoke regulation 20, which provided that certain warrants, receipts and powers of attorney should be exempt from stamp duty, as those documents are no longer liable to stamp duty. Secondly, they amend regulation 26, which imposes an obligation of secrecy, to make it subject to section 20(4)(b) of the Taxes Management Act 1970 (persons who may be required to produce documents relating to liability of taxpayer arising from business) which was extended to cover the Director of Savings by section 126 of the Finance Act 1988.