
STATUTORY INSTRUMENTS

1991 No. 75

NATIONAL DEBT

**The Savings Certificates (Yearly
Plan) (Amendment) Regulations 1991**

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| <i>Made</i> | - - - - | <i>16th January 1991</i> |
| <i>Laid before Parliament</i> | | <i>21st January 1991</i> |
| <i>Coming into force</i> | - - | <i>11th February 1991</i> |

The Treasury, in exercise of the powers conferred on them by section 11 of the National Debt Act 1972⁽¹⁾ and of 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 Certificates (Yearly Plan) (Amendment) Regulations 1991 and shall come into force on 11th February 1991.

Amendment of principal Regulations

2. The Savings Certificates (Yearly Plan) Regulations 1984⁽²⁾ shall be amended:

- (a) by inserting at the end of regulation 6(1) the words “Unless the Director of Savings otherwise directs or agrees any application for repayment shall be made to the Savings Certificate and SAYE Office, Durham.”;
- (b) by deleting regulation 7(4); and
- (c) by inserting the following after regulation 7(5)–

“**5A)** Subject to paragraph (5B) below, the date appearing on the warrant shall, unless the applicant has requested a later date, be not more than 28 days from the date on which application for payment of the amount repayable under an agreement or in respect of a certificate is received by the Director of Savings in accordance with regulation 6(1) above; and where the applicant has requested that the warrant be dated with a later date, the date appearing on the warrant shall be no later than that date save that the Director of Savings may set a different date (being not more than 10 days after the requested date) if, having regard to the terms of the agreement, he is satisfied that such different date would be in

(1) 1972 c. 65.

(2) S.I.1984/779, to which there are amendments not relevant to these Regulations.

the interests of the person to whom the terms of the agreement apply or the holder of the certificate, as the case may be.

5B) If the Director of Savings is satisfied that it is or was not practicable to dispatch the warrant in time to enable payment thereof to be made on a date within paragraph (5A) above, then the date appearing on the warrant shall be no later than the earliest date by which he is satisfied it would be practicable for the payee to obtain payment thereof. In this paragraph the expression “payment” in relation to a crossed warrant shall include paying in the warrant at a bank or other institution.

5C) Paragraphs (5A) and (5B) of this regulation shall apply and be deemed always to have applied to all agreements entered into, and certificates issued, in respect of which repayment has not been made before the coming into force of those paragraphs, provided that in respect of such agreements and certificates the date appearing on the warrant shall not be a date which would result in the amount repayable being less than the amount that, having regard to the date on which the warrant is dispatched, would have been repayable if those paragraphs had not come into force in respect of such agreements and certificates.”.

Sydney Chapman

Irvine Patnick

Two of the Lords Commissioners of Her
Majesty’s Treasury

16th January 1991

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Savings Certificates (Yearly Plan) Regulations 1984. They provide that the date on a repayment warrant is to be within 28 days of the date the application for repayment is received, unless the applicant has requested a later date or the Director of Savings is satisfied that it is not practicable to dispatch the warrant in time for payment to be made during that period (regulation 2(c)). The changes apply to agreements entered into and certificates purchased before the new provisions came into force (in accordance with the power contained in section 11(2)(b) of the National Debt Act 1972), but the date on the warrant may not be a date that will result in the amount repayable being less than it would have been if the change had not been made.

The Regulations also provide that unless the Director of Savings otherwise directs or agrees applications for repayment are to be made to the Savings Certificate and SAYE Office in Durham (regulation 2(a)) and delete regulation 7(4) of the 1984 Regulations (which relates to the place where crossed warrants are payable) which is obsolete (regulation 2(b)).