



National Debt Act 1972

1972 CHAPTER 65

The National Savings Stock Register

2 Maintenance of the register

- (1) The register—
- (a) which was established in pursuance of section 1 of the War Loan (Supplemental Provisions) Act 1915 as amended by section 2 of the War Loan Act 1918; and
 - (b) with which, by virtue of section 12(2) of the Savings Banks Act 1929, were amalgamated such stock registers as by virtue of the Savings Banks Act 1880 had been established by savings banks authorities ; and
 - (c) of which the name was changed from the Post Office register to the National Savings Stock Register by section 108(1) of the Post Office Act 1969,
- shall continue in existence by the name of the National Savings Stock Register and is hereafter in this Act referred to as " the register ".
- (2) The register, except such parts of it as are kept by trustees of trustee savings banks, shall continue to be kept by the Director of Savings.
- (3) Any description of government stock as defined in this Act may be registered in the register.

3 Power to make regulations with respect to the register

- (1) The appropriate authority may make regulations with respect to the keeping of the register and stock registered therein, and in particular with respect to—
- (a) investments in and sales of stock so registered and the receipt and payment of interest thereon ;
 - (b) the manner in which and the conditions subject to which stock may be transferred either from the name of the holder registered in the register to that of any other person registered or to be registered therein, or from the register to the books of the Bank of England or the Bank of Ireland, and vice versa;

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- (c) the commissions and fees payable in respect of dealings in stock registered in the register ;
- (d) the maximum amount of stock which may be registered in the register in any one holding in any one year or at any one time and the exceptions which are to be allowed from any such limits in the case of friendly societies, trade unions or other similar bodies;

and separate regulations may, with the consent of the National Debt Commissioners, be made with respect to any part of the register kept by the trustees of a trustee savings bank.

(2) Regulations under this section—

- (a) may provide for the total amount of stock registered in the register being held by the National Debt Commissioners ;
- (b) may provide, in connection with any stock registered in the register, for the issue by the Director of Savings of bearer bonds for such amounts as may be provided by the regulations, with coupons annexed entitling the bearer of the coupons to the interest on the stock;
- (c) may apply with such modifications as appear necessary or expedient, to stock registered in the register or to bearer bonds issued under this section, any of the provisions of the National Debt Act 1870, subsections (1) to (6) of section 5 of the Miscellaneous Financial Provisions Act 1955 or any Act, regulation or warrant relating to savings banks ;
- (d) may direct that all or any of the provisions of the regulations shall, with such modifications as appear necessary or expedient, apply and be deemed always to have applied to stock issued before the date on which the regulations come into force as they apply to stock issued after that date ;
- (e) may contain such consequential and supplemental provisions as appear necessary or expedient for giving full effect to the regulations.

- (3) In this section " the appropriate authority" means the Treasury except in the case of regulations relating to the National Debt Commissioners and in that case means the Treasury in conjunction with those Commissioners.

4 Closing of register for transfers of stock to be redeemed

In the event of the redemption of any government stock, the register may be closed for transfers of the stock for not more than one month immediately preceding the redemption date.

5 Settlement of disputes as to holdings on the register

- (1) If a dispute arises between the Director of Savings or the trustees of a trustee savings bank and the holder of any stock registered in the register or a person claiming to be entitled to any such stock, the matter in dispute shall be referred in writing to the Chief Registrar of friendly societies.
- (2) On a reference under the foregoing subsection, the Chief Registrar may proceed ex parte on notice in writing sent by post to the Director of Savings or trustees, and may inspect the register, and may administer oaths to any witnesses appearing before him ; and his award on the matter in dispute shall be final and binding on all parties.
- (3) This section shall have effect—

- (a) in its application to Scotland, as if for the references to the Chief Registrar of friendly societies, there were substituted references to the Assistant Registrar of friendly societies for Scotland ;
- (b) in its application to Northern Ireland, as if for the references to the Chief Registrar of friendly societies there were substituted references to the Chief Registrar of friendly societies or a deputy appointed by him.

6 Transfer to register of small holdings in names of deceased persons

- (1) Where the Bank of England or the Bank of Ireland have reason to believe that a person in whose name any government stock not exceeding in the aggregate £500 in nominal value or in actual value, whichever is the less, is standing in their books has died, the Bank may, in such manner as may be prescribed by regulations under section 3 of this Act, transfer the stock from their books to the register and may, in such manner as may be so prescribed, remit any interest accrued thereon to the Director of Savings to be dealt with in the same manner as if the stock had been registered in the register at the time when the interest accrued due.
- (2) Where any stock is transferred or any interest is remitted in pursuance of this section, the transfer or remittance shall be deemed to have been properly made and the Bank of England, or the Bank of Ireland as the case may be, shall be discharged from all liability in respect of the stock transferred or the interest remitted, as the case may be.
- (3) In section 5(1) of the Administration of Estates (Small Payments) Act 1965 (which among other things enables the Treasury by order to raise to £500 any lower limit specified in an enactment passed before that Act and appearing to the Treasury to correspond to provisions which include the provision re-enacted by subsection (1) of this section) after the words " of this Act" there shall be inserted the words " or to section 6(1) of the National Debt Act 1972 " ; and in section 6(1) of the said Act of 1965 (which among other things enables the Treasury by order to increase the limit of £500 specified in the provision so re-enacted) after paragraph (c) there shall be inserted the words “; and
 - (d) section 6(1) of the National Debt Act 1972”.

7 Acceptance of probate issued in Isle of Man or Channel Islands

- (1) In the case of the death of a person entitled to stock registered in the register, the production—
 - (a) of probate or letters of administration granted by any court in the Isle of Man or in any of the Channel Islands having authority to grant the same ; or
 - (b) of a certified copy of probate or letters of administration so granted,shall be sufficient authority to the appropriate authority, and (in so far as they are concerned) to the National Debt Commissioners, to transfer the stock to the person to whom the probate or letters of administration were granted or as directed by that person; but the appropriate authority shall not transfer stock in pursuance of this section except on production to it of a certificate from the Commissioners of Inland Revenue showing either that all death duties payable in Great Britain in respect of the stock have been paid or that no duty is payable in Great Britain in respect thereof.
- (2) Where any stock is transferred in pursuance of this section the appropriate authority and the National Debt Commissioners shall, notwithstanding the invalidity of or any defect in the probate or letters of administration, be freed, discharged and indemnified

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from and against all proceedings of any kind whatsoever brought against them by any person whatsoever for or in respect of the transfer of the stock.

- (3) In this section "the appropriate authority", in relation to stock registered otherwise than in a part of the register kept by the trustees of a trustee savings bank, means the Director of Savings and, in relation to stock registered in a part of the register kept by the trustees of a trustee savings bank, means the trustees of that bank.
- (4) Subsection (1) of this section shall have effect in its application to Northern Ireland with the substitution of references to Northern Ireland for the references to Great Britain and of a reference to the Minister of Finance for Northern Ireland for the reference to the Commissioners of Inland Revenue.