
STATUTORY INSTRUMENTS

1976 No. 2012

The National Savings Stock Register Regulations 1976

DIVIDENDS AND PAYMENTS

Payments by the Director of Savings

22.—(1) Except where the Director of Savings otherwise directs, all payments made by him in respect of any stock shall be made by a warrant; and accordingly every application for any such payment shall be treated as implying an authority to him to issue a warrant for the amount of the payment and to pay it in accordance with the terms of the warrant; and the death of the person who made the application for payment shall not of itself determine such authority, but if the Director of Savings receives notice that the applicant has died or has countermanded such authority, the Director of Savings shall not issue the warrant, or, if it has already been issued, shall take all reasonable steps to stop payment thereof.

(2) The provisions of section 76, subsections (1), (3), (4) and (5) and, so far as it relates to crossed cheques, subsection (6) of section 77, and sections 78, 79, 80 and 81 of the Bills of Exchange Act 1882 (which relate to crossed cheques) and of sections 3 and 4 of the Cheques Act 1957 (which relate to unindorsed 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.

(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.