
 STATUTORY INSTRUMENTS

1976 No. 2100

NATIONAL DEBT

**The Post Office Register (Trustee Savings Banks)
(Amendment) Regulations 1976**

<i>Made - - - -</i>	<i>8th December 1976</i>
<i>Laid before Parliament</i>	<i>9th December 1976</i>
<i>Coming into Operation</i>	<i>1st January 1977</i>

The Treasury, in the exercise of the powers conferred upon them by section 3 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 make the following Regulations:—

1. These regulations may be cited as the Post Office Register (Trustee Savings Banks) (Amendment) Regulations 1976, and shall come into operation on 1st January 1977.

2.—(1) Any reference in these Regulations to the provisions of any Regulations shall be construed, unless the context otherwise requires, as a reference to those provisions as amended or replaced by any subsequent regulations.

(2) The Interpretation Act 1889(b) shall apply for the interpretation of these Regulations as it applies for the interpretation of an Act of Parliament.

3. The Post Office Register (Trustee Savings Banks) Regulations 1930(c), as amended(d), shall be further amended as follows:—

(a) in Regulation 4 thereof (limit on amount of stock which may be purchased at any one time) for the words “a nominal amount exceeding five thousand pounds” there shall be substituted the words “any issue exceeding five thousand pounds in value”;

(b) for Regulation 6 thereof (commission on purchase and sale of stock) there shall be substituted the following Regulation:—

“6. (1) Commission shall be payable to the Commissioners:—

(a) on the purchase of stock under these Regulations, at the following rates:—

Where the consideration for the transaction—

(i) does not exceed £250	£1
(ii) exceeds £250	£1 and a further 50p for every £125 or part thereof by which the consideration exceeds £250.

(a) 1972 c. 65.

(b) 1889 c. 63.

(c) S.R. & O. 1930/40 (Rev. XV, p. 473; 1930, p. 1075).

(d) The relevant amending instrument is S.I. 1969/1311 (1969 III, p. 3918):

(b) on the sale of stock under these Regulations, at the following rates:—

Where the proceeds of the transaction—

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| (i) are less than £100 | 10p for every £10 or part thereof of the amount of the proceeds. |
| (ii) are of £100 or more, but not exceeding £250 | £1 |
| (iii) exceed £250 | £1 and a further 50p for every £125 or part thereof by which the proceeds exceed £250. |

(2) The rates specified in paragraph (1) of this Regulation shall be inclusive of value added tax.”

Two of the Lords Commissioners
of Her Majesty's Treasury

David Stoddart

T. E. Graham

7th December 1976.

On behalf of the National
Debt Commissioners

F. D. Ashby

8th December 1976.

EXPLANATORY NOTE

(This Note is not part of the Regulations.)

These Regulations amend the Post Office Register (Trustee Savings Banks) Regulations 1930 to limit the value of the stock which may be purchased at any one time to £5,000 in value. Previously the limit related to the nominal amount of the stock. They also increase the rates of commission on purchases and sales of stock on the Register prescribed in the 1930 Regulations.

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