
STATUTORY INSTRUMENTS

1991 No. 1407

**The Savings Certificates (Children's
Bonus Bonds) Regulations 1991**

REPAYMENT OF CERTIFICATES

Applications for repayment

6. –

(1) Application for payment of the amount repayable in respect of a certificate shall be made in writing in a manner approved by the Director of Savings and shall (subject to the provisions of these Regulations relating to payment in the case of special classes of persons) be made by the holder of a certificate who has attained the age of sixteen years. Where repayment is requested on a specified date the application may not, unless the Director of Savings otherwise agrees, be made more than two months before that date. Unless the Director of Savings otherwise directs or agrees any application for repayment shall be made to the Children's Bonus Bond Office, National Savings Bank, Glasgow.

(2) In the case of a multiple certificate, an application may be made for repayment in respect of any number of the unit certificates represented by the multiple certificate.

(3) The holder of a certificate, being a person who has attained the age of sixteen years, shall not, unless the Director of Savings is satisfied that it is appropriate for him to do so, authorise any person to apply for or receive on his behalf the amount repayable in respect of the certificate.

Repayment warrants

7. –

(1) Every payment of an amount repayable in respect of a certificate shall be made by a crossed warrant except where the Director of Savings otherwise directs; and accordingly in the absence of such direction every application for payment of any such amount shall be treated as implying an authority to him to issue a crossed warrant for that amount and to pay it in accordance with the terms of the warrant, and the death of the person who made the application for repayment 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⁽¹⁾ (which relate to crossed cheques) and of sections 3 and 4 of the Cheques Act 1957⁽²⁾ (which relate to undorsed 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.

(1) 1882 c. 61.

(2) 1957 c. 36. Repayment warrants

(3) Except where the Director of Savings otherwise directs, a warrant shall not be paid until the certificate in respect of which the repayment is to be made has been delivered to the Director of Savings.

(4) For the purpose of determining the amount repayable in respect of a certificate, the payment of the amount repayable thereunder shall be deemed to be effected on the date appearing on the warrant.

(5) Subject to paragraph (6) below, the date appearing on the warrant shall, unless the holder has requested a later date, be not more than 31 days from the date on which application for payment of the amount repayable in respect of a certificate is received by the Director of Savings in accordance with regulation 6(1) above; and where the holder 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 on which the certificate was issued, he is satisfied that such different date would be in the interests of the holder.

(6) 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 (5) 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.

(7) The posting of a warrant to any person at the last address furnished 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 that person.

Repayment in case of persons under 16 years of age

8. –

(1) Subject to paragraph (2) below and to regulation 9, no repayment shall be made in respect of a certificate held by a person under the age of sixteen years.

(2) Where it is shown to the satisfaction of the Director of Savings that any person holding a certificate is a person under the age of sixteen years, other than a mentally disordered person, the Director of Savings may, if he thinks fit, pay the whole or any part of the amount repayable in respect of the certificate to any person who has applied for repayment and satisfies him that he is a proper person to receive payment.

Repayment in case of mentally disordered persons

9. –

(1) An application for repayment in respect of a certificate held by a mentally disordered person shall be made by his receiver.

(2) Where it is shown to the satisfaction of the Director of Savings that any person holding a certificate is a mentally disordered person for whose estate no receiver has been appointed, the Director of Savings may, where it is shown to his satisfaction that it is expedient that the whole or any part of the amount repayable in respect of the certificate should be applied for the maintenance or otherwise for the benefit of that person, if he thinks fit pay that amount or that part thereof to any person who satisfies him that he will apply it for such purposes as aforesaid.

Repayment in case of bankrupts

10. Where it is shown to the satisfaction of the Director of Savings that a bankruptcy order has been made against any person who is the holder of a certificate, or that a trustee has been appointed in the bankruptcy of any such person, or that an order for the administration in bankruptcy of the estate of a deceased holder has been made, the Director of Savings may, if he thinks fit, on an application

made in that behalf by the Official Receiver or trustee pay to the Official Receiver or the trustee, as the case may be, the amount repayable in respect of that certificate.