
STATUTORY INSTRUMENTS

1991 No. 1407

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

MISCELLANEOUS

Payments into National Savings Bank

16. –

(1) Where the Director of Savings is unable for any reason to obtain a valid discharge for any payment falling to be made to any person in respect of a certificate, he may, unless other provision for dealing with the payment has been made by any enactment, open an account in the National Savings Bank in the name of the person to whom the payment is due, and may, until payment can be made to the person entitled thereto, retain the amount due in that account:

Provided that—

- (a) if the person to whom the payment is due has an account in the National Savings Bank, the Director of Savings may, if he thinks fit, instead of opening a new account, credit the amount payable to the existing account; and
- (b) in the case of an account opened by the Director of Savings—
 - (i) no sum shall be received by way of deposit for the credit of the account except in pursuance of these Regulations; and
 - (ii) the regulations requiring a declaration to be made by a depositor in the National Savings Bank shall not apply with respect to any payment into the account by the Director of Savings.

(2) For the purpose of any Order under section 4 of the National Savings Bank Act 1971⁽¹⁾ (which empowers the Treasury by order to limit the amount of deposits in the National Savings Bank) or any Order having effect as if made under that section, regard shall not be had to any sum credited to an account under this regulation.

⁽¹⁾ 1971 c. 29; section 4 was amended by paragraph 3 of Schedule 20 to the Finance Act 1982 (c. 39).