
STATUTORY INSTRUMENTS

1991 No. 74

NATIONAL DEBT

The Savings Certificates (Amendment) Regulations 1991

Made - - - - *16th January 1991*
Laid before Parliament *21st January 1991*
Coming into force - - *11th February 1991*

The Treasury, in exercise of the powers conferred on them by section 11 of the National Debt Act 1972⁽¹⁾ and of all other powers enabling them in that behalf, hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Savings Certificates (Amendment) Regulations 1991 and shall come into force on 11th February 1991.

Amendment of principal Regulations

2. The Savings Certificates Regulations 1972⁽²⁾ shall be amended:

- (a) by inserting at the end of regulation 6(1) the words “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 Savings Certificate and SAYE Office, Durham.”;
- (b) by substituting the following for regulation 7(6)—

“(6) An uncrossed warrant shall be payable at the place named in the warrant or otherwise in accordance with the directions contained therein. The Director of Savings may dispatch the warrant to such place, and where he does so shall dispatch a notice informing the payee that he has done so.”;
- (c) by substituting the following for regulation 7(7)—

“(7) 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.

(1) 1972 c. 65.

(2) S.I.1972/641, to which there are amendments not relevant to these Regulations.

(7A) Subject to paragraph (7B) below, the date appearing on the warrant shall, unless the holder has requested a later date, be not more than 21 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.

(7B) 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 (7A) 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.

(7C) Paragraphs (7), (7A) and (7B) of this regulation shall apply and be deemed always to have applied to all certificates purchased and not repaid before the coming into force of those paragraphs, provided that in respect of such certificates the date appearing on the warrant shall not be a date which would result in the amount repayable being less than the amount that, having regard to the date on which the warrant is dispatched, would have been repayable if those paragraphs had not come into force in respect of such certificates.”; and

(d) by substituting the following for regulation 7(8)—

“(8) The posting of

(a) a warrant, or

(b) the notice referred to in paragraph (6) above, where in accordance with that paragraph an uncrossed warrant is dispatched to the place at which it is payable,

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 or notice to that person.”.

16th January 1991

Irvine Patnick
Sydney Chapman
Two of the Lords Commissioners of Her
Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Savings Certificates Regulations 1972. They provide that for the purpose of determining the amount payable in respect of a certificate, repayment is deemed to be effected on the date appearing on the warrant (regulation 2(c)); previously the Regulations provided that repayment was deemed to be effected on the date on which the warrant is issued. The date on the warrant is to be within 21 days of the date the application for repayment is received, unless the holder has requested a later date or the Director of Savings is satisfied that it is not practicable to dispatch the warrant in time for payment to be made during that period. The changes apply to certificates purchased before the new provisions came into force (in accordance with the power contained in section 11(2)(b) of the National Debt Act 1972), but the date on the warrant may not be a date that will result in the amount repayable being less than it would have been if the changes had not been made.

Provision is made in relation to the dispatch of cash warrants to the place at which they are payable (regulation 2(b)) and in relation to the posting of warrants and certain notices (regulation 2(d)). The Regulations also provide that unless the Director of Savings otherwise directs or agrees applications for repayment are to be made to the Savings Certificate and SAYE Office in Durham and that where an application is made for repayment on a specified date it may not unless the Director of Savings otherwise directs or agrees be made more than two months before that date (regulation 2(a)).