
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Savings Certificates (Yearly Plan) Regulations 1984. They provide that the date on a repayment warrant is to be within 28 days of the date the application for repayment is received, unless the applicant 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 (regulation 2(c)). The changes apply to agreements entered into and 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 change had not been made.

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 (regulation 2(a)) and delete regulation 7(4) of the 1984 Regulations (which relates to the place where crossed warrants are payable) which is obsolete (regulation 2(b)).