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STATUTORY INSTRUMENTS

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**1991 No. 75**

**The Savings Certificates (Yearly Plan) (Amendment) Regulations 1991**

**Amendment of principal Regulations**

2. The Savings Certificates (Yearly Plan) Regulations 1984(1) shall be amended:
- (a) by inserting at the end of regulation 6(1) the words “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 deleting regulation 7(4); and
  - (c) by inserting the following after regulation 7(5)–

“**5A)** Subject to paragraph (5B) below, the date appearing on the warrant shall, unless the applicant has requested a later date, be not more than 28 days from the date on which application for payment of the amount repayable under an agreement or in respect of a certificate is received by the Director of Savings in accordance with regulation 6(1) above; and where the applicant 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 of the agreement, he is satisfied that such different date would be in the interests of the person to whom the terms of the agreement apply or the holder of the certificate, as the case may be.

**5B)** 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 (5A) 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.

**5C)** Paragraphs (5A) and (5B) of this regulation shall apply and be deemed always to have applied to all agreements entered into, and certificates issued, in respect of which repayment has not been made before the coming into force of those paragraphs, provided that in respect of such agreements and 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 agreements and certificates.”.