
STATUTORY INSTRUMENTS

1997 No. 1858

NATIONAL DEBT

The Savings Contracts (Amendment) Regulations 1997

<i>Made</i>	- - - -	<i>29th July 1997</i>
<i>Laid before Parliament</i>		<i>29th July 1997</i>
<i>Coming into force</i>	- -	<i>21st August 1997</i>

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:

1. These Regulations may be cited as the Savings Contracts (Amendment) Regulations 1997 and shall come into force on 21st August 1997.

2. In regulation 26 of the Savings Contracts Regulations 1969(2), there shall be inserted after paragraph (2) the following paragraphs—

“(3) Notwithstanding paragraph (1) of this regulation, information of any description mentioned in that paragraph may be disclosed in accordance with, and subject to such conditions as may be specified in, arrangements made by the Director of Savings for the purpose of enabling the person to whom the information is disclosed to provide, or assist in connection with the provision of, relevant information to the contributor in respect of any savings contract, and any such person shall, in respect of any information which he receives in accordance with this paragraph, be subject to the obligation of secrecy imposed by this regulation as if he were a person employed in connection with business arising under these Regulations.

(4) In paragraph (3) of this regulation, “relevant information” means information about any investment opportunities, services or facilities available from or through the Director of Savings, including any information about—

- (a) the National Savings Bank,
- (b) the National Savings Stock Register, or
- (c) any means by which the Treasury raise money under the auspices of the Director of Savings.”.

(1) 1972 c. 65.

(2) S.I.1969/1342; a relevant amending instrument is S.I. 1988/1358.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

29th July 1997

Bob Ainsworth
Graham Allen
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 Contracts Regulations 1969 to permit the Director of Savings to make arrangements under which information (held subject to an obligation of secrecy imposed by the 1969 Regulations) about individual savings contracts may be disclosed to a person for the purpose of enabling him to provide (or assist in providing), to contributors in respect of savings contracts, information about the various investment opportunities, services and facilities available from or through the Director of Savings. The amendment also provides for a person receiving such information for that purpose to be subject to the obligation of secrecy imposed by the Regulations on those employed in connection with savings contract business, and enables the Director of Savings to impose further conditions in connection with the disclosure of such information.