
STATUTORY INSTRUMENTS

1997 No. 1863

NATIONAL DEBT

The Savings Certificates (Yearly Plan) (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 Certificates (Yearly Plan) (Amendment) Regulations 1997 and shall come into force on 21st August 1997.

2. In regulation 31 of the Savings Certificates (Yearly Plan) Regulations 1984(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 a holder, 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—

- (a) “holder” means the person to whom the terms of any agreement apply or the holder of any certificate, and
- (b) “relevant information” means information about any investment opportunities, services or facilities available from or through the Director of Savings, including any information about—
 - (i) the National Savings Bank,
 - (ii) the National Savings Stock Register, or

(1) 1972 c. 65.

(2) S.I.1984/779; a relevant amending instrument is S.I. 1998/1357.

Status: This is the original version (as it was originally made).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

(iii) any means by which the Treasury raise money under the auspices of the Director of Savings.”.

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 Certificates (Yearly Plan) Regulations 1984 to permit the Director of Savings to make arrangements under which information (held subject to an obligation of secrecy imposed by the 1984 Regulations) about individual agreements to purchase yearly plan national savings certificates, or about individual holdings of such certificates, may be disclosed to a person for the purpose of enabling him to provide (or assist in providing), to persons who have entered into such agreements or who hold such certificates, 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 yearly plan business, and enables the Director of Savings to impose further conditions in connection with the disclosure of such information.