

## SCHEDULE 1

Article 30(1)

### AMENDMENTS CONSEQUENTIAL ON ARTICLES 3 AND 4

#### **National Debt Act 1972(1)**

1. Section 2 of the National Debt Act 1972 (which continues the Register and defines what may be registered therein) shall be amended by substituting for subsections (3) and (4) the following—

“(3) Any description of government stock which is not for the time being included in Part I of Schedule 11 to the Finance Act 1942 may be registered in the register.”.

#### **National Savings Stock Register Regulations 1976**

2. In regulation 30(1) of the National Savings Regulations, for the words “subscribed for, purchased, held and sold” there shall be substituted the words “subscribed for and held”.

### AMENDMENTS ARISING FROM ARTICLE 18

#### **National Savings Bank Regulations 1972(2)**

3. In regulation 38 of the National Savings Bank Regulations 1972—

(a) after “1st October 1921 shall”, there shall be inserted the words “, subject to regulation 38A(3) of these Regulations,”; and

(b) for “and 37(2)” there shall be substituted “, 37(2) and 38A”.

4. After regulation 38 of those Regulations, there shall be inserted the following new regulation—

#### **“Nominations which also apply to stock held in the books of the Bank of England**

**38A.**—(1) This regulation applies to any nomination made before 1st October 1921 which, by virtue of article 18 of the National Savings Stock Register (Closure of Register to Gilts) Order 1998, continues to extend to any stock transferred from that register to the books of the Bank of England by article 4 of that Order, and any such nomination is referred to in this regulation as “a relevant nomination”.

(2) In relation to a relevant nomination, regulation 69(2) of the Post Office Savings Bank Regulations 1910(3) shall have effect in relation to it as if there were substituted the following—

“(2) Any such revocation shall be sent by post or otherwise to the Director of Savings or the Bank of England during the lifetime of the depositor”.

(3) Where the Director of Savings or the Bank of England receive a notice of revocation of a relevant nomination, that person shall notify the other and provide a copy of the notice of revocation.

(4) On receipt of a notice of revocation of a relevant nomination or a copy supplied under paragraph (3) above, the Director of Savings or, as the case may be, the Bank shall record the revocation in their records.

(1) 1972 c. 65; section 2(4) was inserted by S.I. 1997/2646, article 6.

(2) S.I. 1972/764, to which there are amendments not relevant to these Regulations.

(3) S.R. & O. 1910/569 (1910, p.640); the Regulations were amended in respects not relevant to this Order before being revoked by S.R. & O. 1921/1532 (1921, p.1152) subject to a saving that is continued by regulation 39 of the National Savings Regulations.

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(5) Where notification of the death of the nominator of a relevant nomination is received by the Director of Savings or the Bank (otherwise than from the other), the recipient shall notify the other.

(6) Where the Director of Savings or the Bank have retained any original notice of revocation of a relevant nomination, that person shall afford the other such reasonable access to the original as that other may require.”.

### **The National Savings Stock Register Regulations 1976**

5. In regulation 36(2) of the National Savings Regulations, after the words “nominator and”, there shall be inserted the words “, subject to regulation 39A(2) of these Regulations.”.

6. In regulation 39 of those Regulations—

(a) after “1st October 1921 shall”, there shall be inserted the words “, subject to regulation 39A(3) of these Regulations.”; and

(b) for “and 38(2)” there shall be substituted “, 38(2) and 39A”.

7. After regulation 39 of those Regulations there shall be inserted the following new regulation—

#### **“Nominations which also apply to stock held in the books of the Bank of England**

**39A.**—(1) This regulation applies to any nomination which, by virtue of article 18 of the National Savings Stock Register (Closure of Register to Gilts) Order 1998, continues to extend to any stock transferred from the register to the books of the Bank of England by article 4 of that Order, and any such nomination is referred to in this regulation as “a relevant nomination”.

(2) Any notice of revocation of a relevant nomination under regulation 36(2) of these Regulations shall be of no effect unless despatched to the Director of Savings or the Bank of England during the lifetime of the nominator.

(3) Where a relevant nomination was made before 1st October 1921, regulation 69(2) of the Post Office Savings Bank Regulations 1910 shall have effect in relation to it as if there were substituted the following—

“(2) Any such revocation shall be sent by post or otherwise to the Director of Savings or the Bank of England during the lifetime of the depositor”.

(4) Where the Director of Savings or the Bank of England receive a notice of revocation of a relevant nomination, that person shall notify the other and provide a copy of the notice of revocation.

(5) On receipt of a notice of revocation of a relevant nomination or a copy supplied under paragraph (4) above, the Director of Savings or, as the case may be, the Bank shall record the revocation in their records.

(6) Where notification of the death of the nominator of a relevant nomination is received by the Director of Savings or the Bank (otherwise than from the other), the recipient shall notify the other.

(7) Where the Director of Savings or the Bank have retained any original notice of revocation of a relevant nomination, that person shall afford the other such reasonable access to the original as that other may require.”.

## AMENDMENTS ARISING FROM ARTICLE 21

### **The Savings Banks (Ordinary Deposits) (Limits) Order 1969(4)**

8. Article 3(2)(b) of the Savings Banks (Ordinary Deposits) (Limits) Order 1969 (which exempts the crediting to a depositor's account in the National Savings Bank of dividends on any stock or bonds held by the depositor in the Register from the provisions of that Order which prohibit the crediting of any amount to that Bank by way of ordinary deposit in excess of the limits applicable under the Order) shall be amended by inserting after paragraph (ii) the following new paragraph—

“(ia) dividends paid in accordance with article 21 of the National Savings Stock Register (Closure of Register to Gilts) Order 1998 on any Government stock or bonds held by him in the books of the Bank of England.”.

### **The National Savings Bank (Investment Deposits) (Limits) Order 1977(5)**

9. For article 4(1)(c) of the National Savings Bank (Investment Deposits) (Limits) Order 1977 (which exempts the crediting of any amount by the Director of Savings under regulation 45 of the National Savings Regulations from the provisions of that Order which prohibit the crediting of any amount to the National Savings Bank by way of investment deposit in excess of the limits applicable under the Order) there shall be substituted the following—

- “(c) the crediting of any amount—
- (i) by the Director of Savings under regulation 45 of the National Savings Stock Register Regulations 1976, or
  - (ii) paid under article 21 of the National Savings Stock Register (Closure of Register to Gilts) Order 1998;”.

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(4) [S.I. 1969/939](#); the relevant amending instrument is [S.I. 1969/1699](#).

(5) [S.I. 1977/1210](#); the relevant amending instrument is [S.I. 1981/108](#).