

2010 No. 291

SAVINGS BANKS

The National Savings Bank (Amendment of Obligation of Secrecy Provisions) Regulations 2010

<i>Made</i>	- - - -	<i>10th February 2010</i>
<i>Laid before Parliament</i>		<i>11th February 2010</i>
<i>Coming into force</i>	- -	<i>4th March 2010</i>

The Treasury make the following Regulations in exercise of the powers conferred by sections 3(1) and (2), and 11(1) and (3) of the National Debt Act 1972(a):

Citation and commencement

1. These Regulations may be cited as the National Savings Bank (Amendment of Obligation of Secrecy Provisions) Regulations 2010 and come into force on 4th March 2010.

Amendments of obligation of secrecy provisions

2.—(1) The Savings Contracts Regulations 1969(b) are amended as follows.

(2) In regulation 26(2), for the words from “section 20(4)(b) of the Taxes Management Act 1970” to the end, substitute “Schedule 36 to the Finance Act 2008 (powers of officers of Revenue and Customs to obtain information and documents and inspect business premises).”.

3.—(1) The Premium Savings Bonds Regulations 1972(c) are amended as follows.

(2) In regulation 30(2), for the words from “section 20(3) of the Taxes Management Act 1970” to the end substitute “Schedule 36 to the Finance Act 2008 (powers of officers of Revenue and Customs to obtain information and documents and inspect business premises).”.

4.—(1) The National Savings Stock Register Regulations 1976(d) are amended as follows.

(2) In regulation 57(3), for the words from “section 20(3) of that Act” to the end substitute “Schedule 36 to the Finance Act 2008 (powers of officers of Revenue and Customs to obtain information and documents and inspect business premises).”.

5.—(1) The Savings Certificates (Yearly Plan) Regulations 1984(e) are amended as follows.

(a) 1972 c. 65; section 3(1) and (2) was amended by the Trustee Savings Banks Act 1976 (c.4), s.36(1) and (2), Sch 5, Para 19(a)(i) and (ii), and Sch 6, SI 1998/1446, and the Finance Act 1989 (c.26), s.183(2); section 11(1) was amended by the Trustee Savings Bank Act 1976, s. 36(2), Sch 6.

(b) S.I. 1969/1342; regulation 26(2) was amended by S.I. 1988/1358.

(c) S.I. 1972/765; regulation 30(2) was amended by S.I. 1988/1356 and S.I. 1991/1337.

(d) S.I. 1976/2012; regulation 57(3) was amended by S.I. 1988/1355 and S.I. 1989/2046.

(e) S.I. 1984/779; regulation 31(2) was amended by S.I. 1988/1357.

(2) In regulation 31(2), for the words from “section 20(4)(b) of the Taxes Management Act 1970” to the end, substitute “Schedule 36 to the Finance Act 2008 (powers of officers of Revenue and Customs to obtain information and documents and inspect business premises).”.

6.—(1) The Savings Certificates Regulations 1991(a) are amended as follows.

(2) In regulation 31(2), for the words from “section 20(3) of the Taxes Management Act 1970” to the end, substitute “Schedule 36 to the Finance Act 2008 (powers of officers of Revenue and Customs to obtain information and documents and inspect business premises).”.

7.—(1) The Savings Certificates (Children’s Bonus Bonds) Regulations 1991(b) are amended as follows.

(2) In regulation 28(2)(c), for the words from “section 20(3) of the Taxes Management Act 1970” to the end, substitute “Schedule 36 to the Finance Act 2008 (powers of officers of Revenue and Customs to obtain information and documents and inspect business premises).”.

Frank Roy
Tony Cunningham

10th February 2010

Two of the Lords Commissioners of Her Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the obligation of secrecy provisions in six statutory instruments relating to National Savings and Investments (“NS&I”).

Employees of NS&I are subject to an obligation of secrecy in respect of information relating to investors in NS&I products. The obligation of secrecy is subject to certain exceptions, one of which relates to disclosure under section 20 of the Taxes Management Act 1970 (c.9). Section 20 was partially repealed by the Finance Act 1989 (c.26) and fully repealed by the Finance Act 2008 (c.9), and was replaced by Schedule 36 to that Act. For each instrument, therefore, these Regulations replace the reference to section 20(3) or (4)(b), as the case may be, of the Taxes Management Act 1970 with a reference to Schedule 36 to the Finance Act 2008.

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(a) S.I. 1991/1031.

(b) S.I. 1991/1407.

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