



National Debt Act 1972

1972 CHAPTER 65

The National Savings Stock Register

2 Maintenance of the register.

(1) The register—

- (a) which was established in pursuance of section 1 of the ^{M1}War Loan (Supplemental Provisions) Act 1915 as amended by section 2 of the ^{M2}War Loan Act 1918; and
 - (b) with which, by virtue of section 12(2) of the ^{M3}Savings Banks Act 1929, were amalgamated such stock registers as by virtue of the ^{M4}Savings Banks Act 1880 had been established by savings banks authorities; and
 - (c) of which the name was changed from the Post Office register to the National Savings Stock Register by section 108(1) of the ^{M5}Post Office Act 1969,
- shall continue in existence by the name of the National Savings Stock Register and is hereafter in this Act referred to as “the register”.

(2) The register, . . . ^{F1}, shall continue to be kept by the Director of Savings.

[^{F2}(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.]

Textual Amendments

- F1** Words repealed by [Trustee Savings Banks Act 1976 \(c. 4\)](#), [Sch. 6](#) which repeal came into force on 20.7.1986 by virtue of [S.I. 1986/1221](#), [art. 3](#)
- F2** [S. 2\(3\)](#) substituted (20.7.1998) by [S.I. 1998/1446](#), [art. 30\(1\)](#), [Sch. 1 para. 1](#) (for [s. 2\(3\)\(4\)](#) which has been inserted in part by [S.I. 1997/2646](#), [reg. 6\(2\)\(3\)](#))

Marginal Citations

- M1** 1915 c. 93.
- M2** 1918 c. 25.
- M3** 1929 c. 27.
- M4** 1880 c. 36.

Changes to legislation: There are currently no known outstanding effects for the National Debt Act 1972, Cross Heading: The National Savings Stock Register. (See end of Document for details)

M5 1969 c. 48.

3 Power to make regulations with respect to the register.

- (1) [^{F3}The appropriate authority] may make regulations with respect to the keeping of the register and stock registered therein, and in particular with respect to—
 - (a) investments in and sales of stock so registered and the receipt and payment of interest thereon;
 - (b) the manner in which and the conditions subject to which stock may be transferred ^{F4} . . . from the name of the holder registered in the register to that of any other person registered or to be registered therein ^{F4} . . . ;
 - [^{F5}(bb) the redemption of stock registered in the register;]
 - (c) the commissions and fees payable in respect of dealings in stock registered in the register;
 - (d) the maximum amount of stock which may be registered in the register in any one holding in any one year or at any one time and the exceptions which are to be allowed from any such limits in the case of friendly societies, trade unions or other similar bodies;

..... ^{F6}

- (2) Regulations under this section—
 - ^{F7}(a)
 - ^{F7}(b)
 - (c) may apply with such modifications as appear necessary or expedient, to stock registered in the register ^{F8} . . . , any of the provisions of the ^{M6}National Debt Act 1870, subsections (1) to (6) of section 5 of the ^{M7}Miscellaneous Financial Provisions Act 1955 or any Act, regulation or warrant relating to savings banks;
 - (d) may direct that all or any of the provisions of the regulations shall, with such modifications as appear necessary or expedient, apply and be deemed always to have applied to stock issued before the date on which the regulations come into force as they apply to stock issued after that date;
 - (e) may contain such consequential and supplemental provisions as appear necessary or expedient for giving full effect to the regulations.

(3) ^{F9}

Textual Amendments

F3 Words “The Treasury” substituted for words “The appropriate authority” by [Trustee Savings Banks Act 1976 \(c. 4\), Sch. 5 para. 19\(a\)\(i\)](#) which substitution fell by virtue of [Trustee Savings Banks Act 1981 \(c. 65, SIF 110\), s. 55\(2\)\(3\), Sch. 7 para. 12\(b\), Sch. 8](#) and [Trustee Savings Banks Act 1985 \(c. 58, SIF 110\), ss. 4\(3\), 7\(3\), Sch. 4](#) and [S.I. 1986/1223, art. 2\(a\)](#); “The appropriate authority” was defined by s. 3(3) of the original Act as meaning the Treasury except in the case of regulations relating to the National Debt Commissioners and in that case meaning the Treasury in conjunction with those Commissioners.

F4 Words in s. 3(1)(b) repealed (20.7.1998) by [S.I. 1998/1446, art. 30\(2\), Sch. 2 Pt. I](#)

F5 S. 3(1)(bb) inserted by [Finance Act 1989 \(c. 26, SIF 99:3\), s. 183\(2\)](#)

F6 Words repealed by [Trustee Savings Banks Act 1976 \(c. 4\), Sch. 6](#) which repeal came into force on 20.7.1986 by virtue of [S.I. 1986/1221, art. 3](#)

F7 S. 3(2)(a)(b) repealed (20.7.1998) by [S.I. 1998/1446, art. 30\(2\), Sch. 2 Pt. I](#)

Changes to legislation: There are currently no known outstanding effects for the National Debt Act 1972, Cross Heading: The National Savings Stock Register. (See end of Document for details)

- F8** Words in s. 3(2)(c) repealed (20.7.1998) by S.I. 1998/1446, art. 30(2), **Sch. 2 Pt. I**
- F9** Ss. 3(3), 7(3), 14 repealed by **Trustee Savings Banks Act 1976 (c. 4), Sch. 6**

Marginal Citations

- M6** 1870 c. 71.
- M7** 1955 c. 6. (4 & 5 Eliz. 2).

4 Closing of register for transfers of stock to be redeemed.

In the event of the redemption of any government stock, the register may be closed for transfers of stock for not more than one month immediately preceding the redemption date.

^{F10} 5 Settlement of disputes as to holdings on the register

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Textual Amendments

- F10** S. 5 repealed (20.7.2005) by **Finance (No. 2) Act 2005 (c. 22), Sch. 11 Pt. 5(2)**

^{F11} 6

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Textual Amendments

- F11** S. 6 repealed (20.7.1998) by S.I. 1998/1446, art. 30(2), **Sch. 2 Pt. I**

7 Acceptance of probate issued in Isle of Man or Channel Islands.

- (1) In the case of the death of a person entitled to stock registered in the register, the production—
 - (a) of probate or letters of administration granted by any court in the Isle of Man or in any of the Channel Islands having authority to grant the same; or
 - (b) of a certified copy of probate or letters of administration so granted,
 shall be sufficient authority to [^{F12}the appropriate authority], . . . ^{F13}, to transfer the stock to the person to whom the probate or letters of administration were granted or as directed by that person; [^{F12}the Director of Savings] shall not transfer stock in pursuance of this section except on production to it of a certificate from the Commissioners of Inland Revenue showing either that all death duties payable in Great Britain in respect of the stock have been paid or that no duty is payable in Great Britain in respect thereof.
- (2) Where any stock is transferred in pursuance of this section [^{F14}the appropriate authority and the National Debt Commissioners] shall, notwithstanding the invalidity of or any defect in the probate or letters of administration, be freed, discharged and indemnified from and against all proceedings of any kind whatsoever brought against them by any person whatsoever for or in respect of the transfer of the stock.
- (3)..... ^{F15}

Changes to legislation: There are currently no known outstanding effects for the National Debt Act 1972, Cross Heading: The National Savings Stock Register. (See end of Document for details)

- (4) Subsection (1) of this section shall have effect in its application to Northern Ireland with the substitution of references to Northern Ireland for the references to Great Britain and of a reference to the Minister of Finance for Northern Ireland for the reference to the Commissioners of Inland Revenue.

Textual Amendments

- F12** Words “the Director of Savings” substituted for words “the appropriate authority” by [Trustee Savings Banks Act 1976 \(c. 4\)](#), [Sch. 5 para. 20\(a\)\(ii\)](#), which substitution falls by virtue of [Trustee Savings Banks Act 1981 \(c. 65, SIF 110\)](#), s. 55(2)(3), [Sch. 7 para. 12\(b\)](#), [Sch. 8](#) and [Trustee Savings Banks Act 1985 \(c. 58, SIF 110\)](#), ss. 4(3), 7(3), [Sch. 4](#) and S.I. 1986/1223, [art. 2\(a\)](#): “the appropriate authority” was defined by s. 7(3) of the original Act as meaning, in relation to stock registered otherwise than in a part of the register kept by the trustees of a trustee savings bank, the Director of Savings and, in relation to stock registered in a part of the register kept by the trustees of a trustee savings bank, the trustees of that bank.
- F13** Words repealed by [Trustee Savings Banks Act 1976 \(c. 4\)](#), [Sch. 6](#) which repeal came into force on 20.7.1986 by virtue of S.I. 1986/1221, [art. 3](#)
- F14** Words “the Director of Savings” substituted for words “the appropriate authority and the National Debt Commissioners” by [Trustee Savings Banks Act 1976 \(c. 4\)](#), [Sch. 5 para. 20\(b\)](#), which substitution falls by virtue of [Trustee Savings Banks Act 1981 \(c.65, SIF 110\)](#), s. 55(2)(3), [Sch. 7 para. 12\(b\)](#), [Sch. 8](#) and [Trustee Savings Banks Act 1985 \(c.58, SIF 110\)](#), ss. 4(3), 7(3), [Sch. 4](#) and S.I. 1986/1223, [art. 2\(a\)](#): “the appropriate authority” was defined by s. 7(3) of the original Act as meaning, in relation to stock registered otherwise than in a part of the register kept by the trustees of a trustee savings bank, the Director of Savings and, in relation to stock registered in a part of the register kept by the trustees of a trustee savings bank, the trustees of that bank.
- F15** Ss. 3(3), 7(3), 14 repealed by [Trustee Savings Banks Act 1976 \(c. 4\)](#), [Sch. 6](#)

Changes to legislation:

There are currently no known outstanding effects for the National Debt Act 1972, Cross
Heading: The National Savings Stock Register.