



# National Debt Act 1972

## 1972 CHAPTER 65

### *Savings certificates, stamps and tokens*

#### **8 National savings certificates.**

- (1) National savings certificates shall bear such rate of interest as the Treasury think fit; and the principal of and interest on such certificates and any expenses incurred in connection with the issue of them shall be charged on the National Loans Fund with recourse to the Consolidated Fund.
- (2) National savings certificates shall be subject to such conditions as to repayment or otherwise as the Treasury think fit, and notwithstanding anything in those conditions or the foregoing subsection or any regulations made or having effect as if made under this Act, but subject to the following subsection, the Treasury may from time to time direct that the period at the expiration of which such of those certificates as are specified in the direction are required to be redeemed or repaid shall be prolonged to such an extent and on such conditions as to interest and otherwise as are so specified.
- (3) Nothing in the foregoing subsection shall prejudice the right of a holder of a national savings certificate to have the amount payable under the certificate paid to him on or before maturity.
- (4) References in this section to national savings certificates are to such certificates issued under section 59 of the <sup>M1</sup>Finance Act 1920, section 7 of the <sup>M2</sup>National Debt Act 1958 or section 12 of the <sup>M3</sup>National Loans Act 1968.

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#### **Marginal Citations**

- M1** 1920 c. 18.  
**M2** 1958 c. 6. (7 & 8 Eliz. 2).  
**M3** 1968 c. 13.

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*Changes to legislation: There are currently no known outstanding effects for the National Debt Act 1972, Cross Heading: Savings certificates, stamps and tokens. (See end of Document for details)*

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## 9 War savings certificates.

- (1) War savings certificates held immediately before the date of the passing of this Act may continue to be held thereafter on the conditions applicable thereto immediately before that date.
- (2) The principal of and interest on war savings certificates, and any expenses incurred in connection with the redemption thereof, shall be charged on the National Loans Fund with recourse to the Consolidated Fund.
- (3) In this section “war savings certificates” means certificates issued by that name under the <sup>M4</sup>War Loan Act 1915 or section 58 of the <sup>M5</sup>Finance Act 1916.

### Marginal Citations

- M4** 1915 c. 55.  
**M5** 1916 c. 24.

## 10 National savings stamps and gift tokens.

- (1) The Treasury may make regulations for applying to national savings stamps, with the necessary modifications, all or any of the provisions of the <sup>M6</sup>Stamp Duties Management Act 1891, section 9 of the <sup>M7</sup>Stamp Act 1891 and section 63 of the <sup>M8</sup>Post Office Act 1953.
  - (2) If at any time it appears to the Treasury that, in the case of any national savings stamps or national savings gift tokens, no further sum will become payable in respect of the exchange or encashment of those stamps or tokens, the Treasury may issue to the National Debt Commissioners out of the National Loans Fund sums equal to the face value of those stamps or tokens; and [<sup>F1</sup> (subject to regulations under subsection (2A))] the National Debt Commissioners shall deal with those sums as if they were paid to the Commissioners in respect of unclaimed redemption moneys under section 5 of the <sup>M9</sup>Miscellaneous Financial Provisions Act 1955.
- [<sup>F2</sup>(2A) Where the Treasury has issued a sum to the National Debt Commissioners under subsection (2), it may by regulations require them to repay to the National Loans Fund, in the way specified in the regulations, so much of that sum as may be specified in, or determined in accordance with, the regulations.]
- (3) In this section “national savings stamp” and “national savings gift token” means respectively a stamp or token sold by the Postmaster General or the Director of Savings which may be used in the purchase of national savings certificates or premium savings bonds or in different ways one of which is the purchase of national savings certificates, premium savings bonds or some description of government stock.

### Textual Amendments

- F1** Words in s. 10(2) inserted (21.7.2008) by [Finance Act 2008 \(c. 9\), s. 163\(2\)](#)  
**F2** S. 10(2A) inserted (21.7.2008) by [Finance Act 2008 \(c. 9\), s. 163\(3\)](#)

### Marginal Citations

- M6** 1891 c. 38.  
**M7** 1891 c. 39.

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**Changes to legislation:** *There are currently no known outstanding effects for the National Debt Act 1972, Cross Heading: Savings certificates, stamps and tokens. (See end of Document for details)*

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**M8** 1953 c. 36.

**M9** 1955 c. 6. (4 & 5 Eliz. 2).

**Changes to legislation:**

There are currently no known outstanding effects for the National Debt Act 1972, Cross  
Heading: Savings certificates, stamps and tokens.