



# National Debt Act 1972

## 1972 CHAPTER 65

### *Miscellaneous*

#### **11 Power of Treasury to make regulations as to raising of money under auspices of Director of Savings etc.**

- (1) The Treasury may make regulations with respect to the manner in which and the conditions under which money authorised to be raised under the <sup>M1</sup>National Loans Act 1968 may be raised—
- (a) under the auspices of the Director of Savings (whether by the issue of national savings certificates or otherwise); or
  - (b) through . . . <sup>F1</sup> any bank or department certified by the Treasury for the purposes of section 414 of the <sup>M2</sup>Income and Corporation Taxes Act 1970 (which relates to savings banks maintained under local Acts).
- (2) Regulations under this section may—
- (a) apply any provision of any Act (including this Act) relating to savings banks or the register, or of any regulations made under any such Act, with such modifications as appear necessary or expedient;
  - (b) 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 money raised before the date on which the regulations come into force as they apply to money raised after that date,
- so however that, in relation to . . . <sup>F1</sup> banks and departments certified as mentioned in the foregoing subsection, paragraph (a) of this subsection shall have effect as if the reference to the register were omitted.
- (3) For the purposes of this section—
- (a) money raised under the <sup>M3</sup>National Loans Act 1939 or the <sup>M4</sup>National Loans Act 1968 through the department of the Postmaster General;
  - (b) money raised by the issue of war savings certificates within the meaning of section 9 of this Act; and
  - (c) money raised by the issue of national savings certificates under section 59 of the <sup>M5</sup>Finance Act 1920 or section 7 of the <sup>M6</sup>National Debt Act 1958 or by the

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**Changes to legislation:** There are currently no known outstanding effects for the National Debt Act 1972, Section 11. (See end of Document for details)

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issue of such certificates through the department of the Postmaster General under section 12 of the National Loans Act 1968, shall be treated as raised under the National Loans Act 1968 under the auspices of the Director of Savings.

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**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](#)

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**Modifications etc. (not altering text)**

- C1** [S. 11](#) extended (22.7.2004) by [Finance Act 2004 \(c. 12\)](#), [s. 325](#)

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**Marginal Citations**

- M1** 1968 c. 13.  
**M2** 1970 c. 10.  
**M3** 1939 c. 117.  
**M4** 1968 c. 13.  
**M5** 1920 c. 18.  
**M6** 1958 c. 6. (7 & 8 Eliz. 2).

**Changes to legislation:**

There are currently no known outstanding effects for the National Debt Act 1972, Section 11.