



National Debt Act 1972

1972 CHAPTER 65

The National Savings Stock Register

3 Power to make regulations with respect to the register.

(1) [^{F1}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 ^{F2} . . . from the name of the holder registered in the register to that of any other person registered or to be registered therein ^{F2} . . . ;

[^{F3}(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;

..... ^{F4}

(2) Regulations under this section—

^{F5}(a)

^{F5}(b)

(c) may apply with such modifications as appear necessary or expedient, to stock registered in the register ^{F6} . . . , any of the provisions of the ^{M1}National Debt Act 1870, subsections (1) to (6) of section 5 of the ^{M2}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;

Changes to legislation: There are currently no known outstanding effects for the National Debt Act 1972, Section 3. (See end of Document for details)

(e) may contain such consequential and supplemental provisions as appear necessary or expedient for giving full effect to the regulations.

(3) F7

Textual Amendments

- F1** 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.
- F2** Words in s. 3(1)(b) repealed (20.7.1998) by [S.I. 1998/1446](#), art. 30(2), [Sch. 2 Pt. I](#)
- F3** S. 3(1)(bb) inserted by [Finance Act 1989 \(c. 26, SIF 99:3\)](#), s. [183\(2\)](#)
- F4** 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](#)
- F5** S. 3(2)(a)(b) repealed (20.7.1998) by [S.I. 1998/1446](#), art. 30(2), [Sch. 2 Pt. I](#)
- F6** Words in s. 3(2)(c) repealed (20.7.1998) by [S.I. 1998/1446](#), art. 30(2), [Sch. 2 Pt. I](#)
- F7** Ss. 3(3), 7(3), 14 repealed by [Trustee Savings Banks Act 1976 \(c. 4\)](#), [Sch. 6](#)

Marginal Citations

- M1** [1870 c. 71](#).
- M2** [1955 c. 6](#). (4 & 5 Eliz. 2).

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