

EXPLANATORY NOTE

These Regulations contain provisions relating to the making and registration of, and the payment of sums repayable under, savings contracts which are administered by the Director of Savings, a trustee savings bank or the Birmingham Municipal Bank under a contractual savings scheme certified by the Treasury in accordance with section 53(2) of the Finance Act 1969. The main provisions are as follows:—

- (1) Savings contracts are to be registered in the name of the contributor by the administering authority (Regulation 3).
- (2) Savings contracts may be entered into only by individuals aged 16 or over, and not by two or more persons or by bodies of persons; and they may not be assigned (Regulation 4).
- (3) Application for repayment must be in an approved form (Regulation 5). In the case of repayments by the Director of Savings, payment may be made by warrant (Regulation 6).
- (4) In case of the death of the contributor, payment may be made to his personal representatives (Regulation 9) or, where the amount repayable does not exceed £500, payment may be made without a grant of representation to the persons specified in Regulation 10.
- (5) Disputes are to be referred to the Chief Registrar of Friendly Societies (Regulation 18).
- (6) The Treasury and the administering authorities are to have indemnity for payments duly made and acts duly done under the Regulations (Regulation 22).
- (7) Persons employed in connection with business arising under the Regulations may not disclose the name of the contributor, the amount of his contributions or the amount paid to him (Regulation 26).