
STATUTORY INSTRUMENTS

1976 No. 2012

The National Savings Stock Register Regulations 1976

JOINT HOLDERS, TRUSTEES AND PERSONS UNDER DISABILITY

Joint holders of Stock

26.—(1) Subject to the provisions of these Regulations, an application with respect to stock registered in the names of two or more persons as joint holders shall be made by all those persons or, in the case of the death of one or more of them, by the survivors.

(2) Where stock is registered in the name of two or more persons as joint holders, the Director of Savings may, unless other arrangements with respect to the payment of dividends have been made in accordance with these Regulations, pay any dividends thereon to the holder whose name appears first in the register.

(3) A receipt given for a dividend by any one of two or more joint holders of stock shall, unless notice in writing to the contrary has been received by the Director of Savings from any other joint holder thereof, be a full discharge to the Treasury and to the Director of Savings for the payment of that dividend.

Power of holders to act by majority

27.—(1) Where stock is registered in the names of three or more holders, and an application in that behalf is made with respect to that stock in accordance with the provisions of this Regulation, all things required to be done for the purpose of any dealing with that stock and any authority for the payment of dividends on that stock may, subject to the provisions of this Regulation, be done and given by a majority of the persons who are the holders at the date when the application is made, or, in the case of the death of any of those persons, by a majority of the survivors of them.

(2) An application for the purposes of this Regulation shall be transmitted to the Director of Savings in writing in the approved form.

(3) A person who is registered as one of the holders of any stock with respect to which an application has been made under this Regulation may give notice in writing in the approved form to the Director of Savings that the application is revoked, and on notice being so given the provisions of this Regulation shall, as from the receipt of the notice by the Director of Savings, cease to apply to that stock.

Application by holders of stock to be described in register as trustees

28.—(1) On an application in that behalf made in accordance with the provisions of this Regulation by a holder of stock or by a person into whose name stock is to be transferred that he may be described in the register with respect to that stock as a trustee, and whether as a trustee of a trust specified in the application or as a trustee without any such qualification, the Director of Savings shall make such entries in the register and in any other document as he reasonably considers necessary for the purpose of complying with the application.

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(2) For the purposes of this Regulation, there shall be transmitted to the Director of Savings an application in writing in the approved form, together with any certificate or subscription book relating to the stock with respect to which the application is made.

(3) Neither the Director of Savings nor any person acquiring any interest in any stock shall, by reason only of an entry in the register in relation to any stock or any holder, or of anything in any document relating to stock, be affected with notice of any trust, express, implied or constructive, or of the fiduciary character of any holder or of any fiduciary obligation attaching to the holding of any stock.

Saving for rights of joint holders and of beneficiaries under trusts

29.—(1) Nothing in these Regulations relating to joint holders of stock shall affect the mutual rights of any joint holders.

(2) Nothing in these Regulations relating to trustees shall as between any trustees or as between any trustees and the beneficiaries under a trust be deemed to authorise the trustees to act otherwise than in accordance with the rules of law applying to the trust and the terms of the instrument constituting the trust.

Minors

30.—(1) Subject to the provisions of these Regulations, stock may be subscribed for, purchased, held and sold, and an application for its repayment may be made, by a person notwithstanding that he may be a minor:

Provided that—

- (a) no stock shall be sold, and no application for its repayment shall be made, by a minor who has not attained the age of seven years;
- (b) no dividends or other payments in respect of stock shall be paid to a minor who has not attained the age of seven years, otherwise than by means of crediting the amount to an account in his name in a savings bank or by warrant payable as the Director of Savings may think fit to the parent or guardian of the minor or to any other person who satisfies the Director of Savings that he is a proper person to receive payment; and
- (c) where stock has been acquired by a minor under the age of seven years, the Director of Savings may, at any time after the minor has attained that age, require a specimen of his signature and obtain his authority for the payment of further dividends.

(2) A receipt given by a minor for any payment duly made to him in accordance with the provisions of these Regulations shall, notwithstanding the minority, be a full discharge for the payment.

Persons under disability

31.—(1) Where it is shown to the satisfaction of the Director of Savings that the holder of any stock is either a minor under the age of seven years or a mentally disordered person for whom no receiver has been appointed and that it is expedient that the whole or any part of the stock should be sold or repaid and the proceeds applied for the maintenance or otherwise for the benefit of the holder, the Director of Savings may if he thinks fit sell or repay the stock or that part thereof and, after deducting any amount payable under these Regulations by way of commission, pay the proceeds to any person who satisfies him that he will apply them for such purposes as aforesaid.

(2) If the holder of any stock is a mentally disordered person or is under legal disability for any other reason than his age alone, anything which under these Regulations is required or authorised to be done by or to the holder of the stock shall or may be done by or to the receiver or other person having power in law to administer his estate.

(3) If one of two or more joint holders of any stock who have made an arrangement for the payment of dividends thereon becomes a mentally disordered person or otherwise subject to legal disability, the arrangement shall not thereby be rendered void.

(4) Where the Director of Savings is satisfied that any person being one of two or more joint holders of stock has become a mentally disordered person or otherwise subject to legal disability, he may, upon receiving an application in writing in the approved form in that behalf made by the remaining joint holder or joint holders, treat him or them as being entitled to receive any dividends accruing thereon.