
STATUTORY INSTRUMENTS

1976 No. 2012

The National Savings Stock Register Regulations 1976

MISCELLANEOUS

Payments from and into the National Savings Bank

45.—(1) Where in pursuance of these Regulations any payment is to be made by or to any person who is a depositor in the National Savings Bank, the Director of Savings may arrange for the payment to be made from or to the account of that person in the National Savings Bank, and, notwithstanding anything contained in the enactments or regulations relating to the National Savings Bank, a depositor may for the purposes of any such arrangement authorise the Director of Savings to withdraw any sum from his account by means of an authority in writing in the approved form.

(2) If, in connection with the subscription for or purchase of any stock, payment of the subscription money or purchase money is effected by a withdrawal under this Regulation from a National Savings Bank account held by any person in trust for another, the Director of Savings may register the stock in the names of the person holding the account and of the person for whom the account is held in trust as joint holders.

(3) Where the Director of Savings is unable for any reason to obtain a valid discharge for any payment falling to be made to any person in respect of any stock, he may, unless other provision for dealing with the payment has been made by any enactment, open an account in the National Savings Bank in the name of the person to whom the payment is due, and may, until payment can be made to the person entitled thereto, retain the amount due in that account:

Provided that:

- (a) if the person to whom the payment is due has an account in the National Savings Bank, the Director of Savings may, if he thinks fit, instead of opening a new account, credit the amount payable to the existing account; and
- (b) in the case of an account opened by the Director of Savings—
 - (i) no sum shall be received by way of deposit for the credit of the account except in pursuance of these Regulations; and
 - (ii) the Regulations requiring a declaration to be made by a depositor in the National Savings Bank shall not apply with respect to any payment into the account by the Director of Savings.

(4) For the purpose of any Order under section 4 of the National Savings Bank Act 1971 (which empowers the Treasury by order to limit the amount of deposits in the National Savings Bank), regard shall not be had to any sum credited to an account under this Regulation.

Loss of documents

46.—(1) The loss or destruction of any document issued by the Director of Savings in pursuance of these Regulations, or by the Postmaster General or the Director of Savings in pursuance of any Regulations revoked by these Regulations, shall be notified in writing to the Director of Savings as soon as practicable by the person entitled to possession of the document.

(2) If the Director of Savings is satisfied that any document so issued as aforesaid has been lost or destroyed, or if he is of opinion that any such document has been issued in error or has been tampered with, or is in such a condition as to render its replacement desirable, he may issue a new document in lieu thereof to any person who satisfies him that he is entitled to the possession of the document.

(3) The Director of Savings may attach to the issue under this Regulation of any new document such conditions as to indemnity or otherwise as he thinks fit.

Persons unable to write

47. Where any document is required by the Director of Savings or by these Regulations to be signed by any person and that person is unable to write, it shall be sufficient for the purposes of these Regulations if the document is marked by that person in the presence of a witness in such manner as the Director of Savings may require.

Rectification of mistakes

48.—(1) Any mistake in any document received from the Director of Savings in pursuance of these Regulations, or from the Postmaster General or the Director of Savings in pursuance of any Regulations revoked by these Regulations, shall as soon as practicable be notified in writing to the Director of Savings by the person receiving the document.

(2) If the Director of Savings is satisfied that any transaction effected or thing done, or purporting to have been effected or done, in accordance with these Regulations or any Regulations revoked by these Regulations has been effected or done in error, he may cancel the transaction and may take all such steps as are in his opinion necessary to rectify the error and may for that purpose require the surrender to him of any certificate or other document.

Fees on reference of disputes

49. Section 11 of the National Savings Bank Act 1971 (which empowers the Treasury to direct that fees shall be charged on certain awards made by the Chief Registrar of Friendly Societies) shall have effect as if the awards therein mentioned included awards made under section 5 of the National Debt Act 1972 (which provides for the settlement by the Chief Registrar of disputes as to holdings on the National Savings Stock Register).

Powers of attorney

50.—(1) Where, in pursuance of a power of attorney, the donee of the power makes, or joins in making, an application for the transfer or repayment of any stock standing in the name of the donor of the power, or in his name jointly with that of any other person, the Director of Savings may act on the power and give effect to the application notwithstanding that it appears from the power of attorney or from any evidence required for the purposes of the power of attorney or otherwise that the stock is held on a trust; and in making any transfer or payment in pursuance of any such application the Director of Savings shall not be affected with any notice of the trust.

(2) The fact that in making application for the transfer or repayment of any stock the donee of a power of attorney purports to be acting in the exercise of the power of attorney shall, in favour of the Director of Savings, be conclusive evidence that the dealing is authorised by the power of attorney, unless the Director of Savings has at the time of the dealing notice that it is not so authorised.

Exemption from stamp duty

51. No stamp duty shall be charged on—

- (a) a warrant for the payment of any amount payable in respect of any stock; or

- (b) a power of attorney or other document which relates solely to the payment or receipt of any such amount.

Fees for birth, death and marriage certificates

52. Section 10 of the Savings Banks Act 1887 (which relates to the price of a certificate of birth, death or marriage required for the purpose of the Acts relating to the National Savings Bank), as amended by any Order in force for the time being under section 5 of the Public Expenditure and Receipts Act 1968, shall apply for the purposes of these Regulations as it applies for the purposes of those Acts, and for the purposes of these Regulations the said section shall have effect as if the holder of any stock or any person having an interest in any stock were a depositor in the National Savings Bank.

Indemnity of Treasury, Commissioners, Director of Savings and officers

53.—(1) The Treasury, the Commissioners, the Director of Savings and any person acting under his authority shall not be liable in respect of any payment duly made or act duly done in accordance with these Regulations, and any such payment shall, subject to the provisions of these Regulations for saving the rights of third parties, be deemed to have been a valid payment, and the receipt of the person to whom the money was paid shall be a full discharge to the Treasury and to the Director of Savings for the amount of the payment.

(2) Where a warrant for payment of any amount payable in respect of any stock is issued payable to some person being neither the holder of the stock nor a person otherwise entitled under these Regulations to receive payment in respect thereof, then, if it is shown that—

- (a) the warrant was issued in good faith and without negligence; and
- (b) the issue of the warrant to that person is attributable to some act or omission on the part of the holder or a person so entitled;

the warrant shall, subject to the provisions of these Regulations for saving the rights of third parties, be deemed to have been duly issued to a person so entitled.

Saving for rights of third parties

54. Nothing in these Regulations, or in any Regulations revoked by these Regulations, for the protection of the Treasury, the Commissioners, the Director of Savings or the Postmaster General in respect of any act done or any money paid shall operate to prevent the recovery by any person or his representatives of any stock or money lawfully due to him from the person to whom that stock was transferred or that money was paid by or under the direction of the Director of Savings or the Postmaster General, or from the representatives of that person, or affect the right which any person or his representatives may have in respect of any stock against a third party.

Form of documents

55. Where any application is required by these Regulations to be made in a manner approved by the Director of Savings, the document in which the application is made shall contain a full and specific statement of the particulars required to be given therein, and any such document which is required by the Director of Savings to be signed by any person shall be signed by that person.

Evidence of identity, etc

56.—(1) The Director of Savings shall be entitled to require evidence to be given to his satisfaction of the identity of any person or of the title of any person to any stock, document or money, or to require evidence that anything purporting to be done in pursuance of these Regulations

has been duly done, or otherwise with respect to any matters on which the due exercise of his powers or performance of his duties under these Regulations depends, and the Director of Savings may for the purpose of obtaining any such evidence require a statutory declaration to be made by any person.

(2) The Director of Savings may accept as conclusive proof of the death of the holder of any stock any evidence which establishes to his satisfaction the fact that the holder has not been heard of for a period of seven years or upwards, and, for the purposes of this paragraph, the expression ‘holder of any stock’ includes any person beneficially interested at any time, whether absolutely or contingently, in the personal estate of the deceased holder of any stock.

Obligation of secrecy

57.—(1) A person employed in connection with business arising under these Regulations shall not disclose to any person, other than the Director of Savings or a person employed in carrying these Regulations into execution, the name of the holder of any stock, the amount or description of stock purchased by any person, or the amount paid in respect of any stock.

(2) The last foregoing paragraph shall not prevent the disclosure by a person authorised for the purpose by the Director of Savings of information to any person in connection with an offence committed with reference to any stock or for the purpose of ascertaining whether or not an offence has been so committed.

(3) Paragraph (1) above shall have effect subject to the provisions of section 18 of the Taxes Management Act 1970 (which relates to the obtaining of information as to interest paid without deduction of income tax).

Receipts to be a good discharge

58.—(1) The receipt of any person for any money paid to him in accordance with an application, authority or nomination made or given in accordance with these Regulations or otherwise as provided thereby shall be a good discharge to the Treasury and to the Director of Savings for the amount so paid.

(2) Where, in pursuance of these Regulations or in accordance with any authority given thereunder, any payment is to be made by the Director of Savings to a body of persons, whether corporate or unincorporate, a receipt for the payment given by any person purporting to be an agent or officer of that body and to be authorised to receive the payment shall be a good discharge to the Treasury and to the Director of Savings for the amount paid.

Application to Scotland

59. In the application of these Regulations to Scotland—

- (a) any reference to a mentally disordered person shall be construed as a reference to a person who is incapable by reason of mental disorder within the meaning of the Mental Health (Scotland) Act 1960 of managing and administering his property and affairs;
- (b) any reference to a receiver in relation to a mentally disordered person shall be construed as a reference to a curator bonis, guardian or tutor;
- (c) any reference to a receiving order shall be construed as a reference to an award of sequestration;
- (d) any reference to the Official Receiver shall be construed as a reference to the trustee or judicial factor in bankruptcy;
- (e) any reference to probate, letters of administration or letters of administration with the will annexed shall be construed as a reference to confirmation of an executor;

- (f) any reference to the Treasury Solicitor shall be construed as a reference to the Queen's and Lord Treasurer's Remembrancer.

Application to Northern Ireland

- 60.**—(1) These Regulations shall extend to Northern Ireland.
- (2) In the application of these Regulations to Northern Ireland—
 - (a) any reference to a mentally disordered person shall be construed as a reference to a person who, by reason of unsoundness of mind, or of mental disorder within the meaning of the Mental Health Act (Northern Ireland) 1961, is or is considered incapable of managing his affairs;
 - (b) any reference to a receiver in relation to a mentally disordered person shall be construed as a reference to a committee or any other person appointed pursuant to the Lunacy Regulation (Ireland) Act 1871 (as amended) and the orders made thereunder to exercise with respect to the estate of such person powers similar to those of a committee;
 - (c) any reference to a receiving order shall be construed as a reference to an order of adjudication of bankruptcy, or to an order in any arrangement operating by virtue of section 349 of the Irish Bankrupt and Insolvent Act 1857 to vest a deposit in the Official Assignee alone or jointly with any person;
 - (d) any reference to the Official Receiver shall be construed as a reference to the Official Assignee in Bankruptcy;
 - (e) any reference to the Treasury Solicitor shall be construed as a reference to the Chief Crown Solicitor for Northern Ireland.

Application to the Isle of Man

- 61.**—(1) These Regulations shall extend to the Isle of Man.
- (2) In the application of these Regulations to the Isle of Man—
 - (a) any reference to a receiver in relation to a mentally disordered person shall be construed as a reference to the committee of the estate of a person found of unsound mind according to the law of the Isle of Man or to a receiver appointed under section 3 of the Mental Diseases Act 1954 of the Isle of Man, as the case may be;
 - (b) any reference to the Treasury Solicitor shall be construed as a reference to the Attorney-General of the Isle of Man.

Application to the Channel Islands

- 62.**—(1) These Regulations shall extend to the Channel Islands.
- (2) In the application of these Regulations to Jersey—
 - (a) any reference to a mentally disordered person shall be construed as a reference to a person suffering from mental disorder within the meaning of the Mental Health (Jersey) Law 1969;
 - (b) any reference to a receiver in relation to a mentally disordered person shall be construed as a reference to a curator;
 - (c) the references in Regulation 22(2) of these Regulations to sections 3 and 4 of the Cheques Act 1957 shall be respectively construed as references to articles 3 and 4 of the Cheques (Jersey) Law 1957;
 - (d) any reference to a receiving order shall be construed as a reference to a declaration of “désastre”;

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- (e) any reference to the Official Receiver shall be construed as a reference to Her Majesty's Viscount for Jersey or to an "attourné" appointed in a bankruptcy, as the case may be;
 - (f) any reference to the Treasury Solicitor shall be construed as a reference to Her Majesty's Receiver General for Jersey;
 - (g) a nomination made by a holder domiciled in Jersey of any person to receive any interest in stock held by the holder at his death shall take effect only as to that portion of his personal estate over which he has power of testamentary disposition according to the law of Jersey, but any payment made to the nominee without notice of the holder's incapacity to dispose of the whole or any portion of the estate nominated shall be a valid payment.
- (3) In the application of these Regulations to Guernsey, Alderney and Sark—
- (a) any reference to a mentally disordered person shall be construed as a reference to a person who under any law for the time being in force in any of the Islands of the Bailiwick of Guernsey is a person of unsound mind;
 - (b) any reference to a receiver in relation to a mentally disordered person shall be construed as a reference to a guardian appointed by the Royal Court of Guernsey, the Court of Alderney or the Court of the Seneschal of Sark, as the case may be;
 - (c) any reference to the Treasury Solicitor shall be construed as a reference to Her Majesty's Receiver-General;
 - (d) any reference to a statutory declaration shall be construed, in relation to Guernsey, as a reference to a declaration on oath before the Bailiff, a jurat, the Magistrate or a Notary Public, in relation to Alderney, as a reference to a declaration on oath before the Court of Alderney, and, in relation to Sark, as a reference to a declaration before the Seneschal;
 - (e) the reference in Regulation 22(2) of these Regulations to section 76, subsections (1), (3), (4) and (5) and, so far as it relates to crossed cheques, subsection (6) of section 77, and sections 78, 79, 80 and 81 of the Bills of Exchange Act 1882 shall be respectively construed as references to section 75, subsections (1), (3), (4) and (5) and, so far as it relates to crossed cheques, subsection (6) of section 76, and sections 77, 78, 79 and 80 of the Bills of Exchange (Guernsey) Law 1958, and the references in the said Regulation 22(2) to sections 3 and 4 of the Cheques Act 1957 shall be respectively construed as references to sections 83 and 84 of the Bills of Exchange (Guernsey) Law 1958;
 - (f) for Regulation 24 of these Regulations there shall be substituted the following Regulation:
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"Where it is shown to the satisfaction of the Director of Savings that any person who is the sole holder of stock is insolvent, the Director of Savings may, if he thinks fit, pay the amount repayable or any other amount payable in respect of the stock to any person who makes application in that behalf and who satisfies him that he is a proper person to receive payment.";
 - (g) a nomination by a holder domiciled in the Bailiwick of Guernsey of any person to receive any interest in stock held by the holder at his death shall take effect only as to that portion of his personal estate over which he has power of testamentary disposition according to the law of the said Bailiwick, but any payment made to the nominee without notice of the holder's incapacity to dispose of the whole or any portion of the estate nominated shall be a valid payment.

Revocations and savings

- 63.**—(1) The Regulations specified in Schedule 2 to these Regulations are hereby revoked.
- (2) In so far as any application, nomination or payment made, approval, authority, direction, notice or receipt given, warrant or document issued, or other thing done, under any Regulations

revoked by these Regulations could have been made, given, issued or done under a corresponding provision of these Regulations, it shall not be invalidated by the revocation, but shall have effect as if made, given, issued or done under that corresponding provision.

(3) These Regulations shall not affect the validity of anything done by or in relation to the Postmaster General before 1st October 1969 under the provisions of any Regulations revoked by these Regulations; and anything which at that date was in process of being done under those provisions by or in relation to the Postmaster General may be continued by or in relation to the Director of Savings.

(4) The mention of particular matters in this Regulation shall be without prejudice to the general application of section 38 of the Interpretation Act 1889 as it applies for the interpretation of these Regulations.