

SCHEDULE 2

Regulation 37

NOMINATIONS

Power of Holder of Certificate to nominate

1.—(1) Subject to the provisions of these Regulations, a holder of a certificate, being a person who has attained the age of sixteen years, may before 1st May 1981 make a nomination directing that, on his death, his interest in any certificate then held by him shall devolve in such manner as may, in accordance with the provisions of sub-paragraph (2) of this paragraph, be provided by the nomination. A nomination made after 30th April 1981 shall be of no effect.

(2) A nomination may provide—

- (a) that the interest of the nominator in all certificates held by him at the date of his death shall devolve on any one or more persons specified in the nomination; or
- (b) that the interest of the nominator in such of those certificates as may be specified in the nomination shall devolve on any nominee or nominees so specified; or
- (c) where there is more than one nominee, that the interest of the nominator in different certificates shall devolve on different nominees.

Form of nomination

2. Every nomination shall be made in writing in a form approved by the Director of Savings and shall be signed by the nominator in the presence of a witness, and the signature of the nominator shall be attested by the witness.

Validity, retention and acknowledgement of nomination

3.—(1) A nomination shall be of no effect unless it is sent to the Director of Savings during the lifetime of the nominator.

(2) The Director of Savings may in his discretion refuse to accept any nomination received by him, and upon a notification of the refusal of the Director of Savings to accept a nomination being sent to the nominator, the nomination shall be of no effect.

(3) The Director of Savings shall retain every nomination made before 1st May 1981 and received by him, and shall, as soon as may be after the receipt of such a nomination, send to the nominator (whether by post or otherwise) an acknowledgement of the receipt of the nomination and, if the Director of Savings refuses to accept the nomination, a notification of his refusal.

Revocation of nomination

4.—(1) A nomination shall be revoked—

- (a) by the death of the nominee or, where there is more than one nominee, of all the nominees in the lifetime of the nominator;
- (b) so far as relates to the interest thereunder of any nominee, being one of two or more nominees, by the death of that nominee in the lifetime of the nominator, unless the interest of that nominee is disposed of by the nomination;
- (c) by the marriage of the nominator;
- (d) by written notice of revocation given in accordance with this paragraph;
- (e) subject as hereinafter provided, by a subsequent nomination duly made before 1st May 1981 by the same nominator, disposing of the nominator's interest in any certificate to which the previous nomination relates;

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but a nomination shall not be revoked by any other act, event or means whatsoever:

Provided that a nomination disposing of the nominator's interest in any certificate to which a previous nomination relates shall operate as a revocation of that nomination so far only as it relates to that certificate.

(2) A notice of revocation for the purposes of these Regulations shall be signed by the nominator in the presence of a witness, and the signature of the nominator shall be attested by the witness, and the notice shall be of no effect unless it is dispatched to the Director of Savings during the lifetime of the nominator.

(3) Notwithstanding that a nomination has been revoked by the marriage of the nominator, any payment or transfer which, before the marriage comes to the knowledge of the Director of Savings, is made by him in respect of any certificate held by the nominator at the date of his death, being payment or transfer which would have been a lawful payment or transfer if the nomination had not been so revoked, shall, subject to the provisions of these Regulations for saving the rights of third parties, be as valid as if the nomination had not been so revoked.

Particulars to be furnished by nominator to Director of Savings

5.—(1) A nominator shall, on making a nomination, furnish to the Director of Savings such particulars of the certificates held by him at the date of the nomination as the Director of Savings may require.

(2) Where, by reason of the failure of a nominator to comply with the foregoing requirements of this paragraph, any money payable in respect of all or any of the certificates held by the nominator at the date of his death is paid, or any transfer of such certificates is made, to a person other than the nominee or a person claiming through him, that payment or transfer shall, subject to the provisions of these Regulations for saving the rights of third parties, be as valid as if the nomination had not been made.

Operation of nomination

6.—(1) On the death of any nominator, the Director of Savings shall, as the nominee or nominees may require, either pay the amount repayable in respect of the certificates which are the subject of the nomination to him or them, or as he or they may direct, or transfer such certificates to him or them:

Provided that—

- (a) a nominee shall not be entitled under this paragraph to have any certificates transferred to him unless he is entitled under paragraph (1) or (2) of regulation 4 or Part I of Schedule 1 to hold a certificate;
- (b) the witness to the signature of a nominator shall not be entitled to take any benefit under the nomination;
- (c) if, on the death of a nominator, any nominee is under the age of sixteen years, the Director of Savings shall not make any payment or transfer any certificate to, or at the request of, that nominee until he attains that age, but may—
 - (i) if it is shown to the satisfaction of the Director of Savings that it is expedient that the said amount or any part thereof should be paid and applied for the maintenance or otherwise for the benefit of that nominee, pay the said amount or that part thereof to any person who satisfies the Director of Savings that he will apply it for such purposes as aforesaid; or
 - (ii) at the request of the nominee, re-invest the said amount or any part thereof in new certificates, which shall then be treated as if they were the certificates which were the subject of the nomination;

(d) where it appears to the Director of Savings that the estate of the nominator, apart from the certificates nominated, is insufficient to meet the funeral expenses or satisfy any claims of creditors of the nominator of which the Director of Savings has notice (including, in a case where the nominator was domiciled in Scotland, claims under the Succession (Scotland) Act 1964⁽¹⁾ and in respect of jus relictii, jus relictæ or legitim), he may, if he thinks fit, apply the amount repayable in respect of the certificates, or any part thereof, in or towards payment of such funeral expenses or in or towards satisfaction of the claim of any person in respect of such funeral expenses paid by that person or of the claims of any such creditors.

(2) Where a nominee dies after the death of the nominator, but before any sum has been paid, or the certificate has been transferred, to him as nominee, the certificate shall, subject to the provisions of these Regulations, be deemed to have been transferred to the nominee immediately before the date of his death.

(3) Notwithstanding any rule of law to the contrary, any nominee to whom a payment may be made under this paragraph may sign a receipt therefor if he has attained the age of sixteen years, and the receipt shall be a valid receipt without the signature of any other person.

Application to the Channel Islands

7.—(1) A nomination made by a holder domiciled in Jersey of any person to receive any sum due in respect of any certificate held by him 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 that 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.

(2) A nomination made by a holder domiciled in the Bailiwick of Guernsey of any person to receive any sum due in respect of any certificates held by him 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.

(1) 1964 c. 41.