

---

STATUTORY INSTRUMENTS

---

**2000 No. 3110**

**The Savings Certificates (Amendment) Regulations 2000**

**2.** In regulation 7 of the Savings Certificates Regulations 1991<sup>(1)</sup>, for paragraph (1) there shall be substituted the following paragraphs—

“(1) Every payment of an amount payable in respect of a certificate shall be made by warrant except to the extent that—

- (a) payment is made by any other means in accordance with the terms and conditions subject to which the certificate is held,
- (b) the Director of Savings otherwise directs, or
- (c) the applicant for the repayment requests that all or part of the amount repayable be used to—

- (i) purchase another certificate or any other description of security issued by the Treasury for the purpose of raising money under the auspices of the Director of Savings, or

- (ii) make a deposit with the National Savings Bank,

and the Director of Savings consents thereto.

(1A) In the absence of a request or direction within paragraph (1) above, and subject to the terms and conditions subject to which the certificate is held, every application for payment of the amount repayable in respect of a certificate shall be treated as implying an authority to the Director of Savings to—

- (a) issue a warrant for that amount and pay it in accordance with the terms of the warrant, or
- (b) make payment by such other means (if any) as may be provided for in those terms and conditions.

(1B) The death of any person who made an application for payment of the amount repayable in respect of a certificate shall not of itself determine the authority mentioned in paragraph (1A) above, but if the Director of Savings receives notice that the applicant has died or has countermanded such authority, the Director of Savings—

- (a) shall not issue a warrant or, if such a warrant has already been issued, shall take all reasonable steps to stop payment thereof, and
- (b) shall not initiate the making of payment by other means or, if such payment has already been initiated, shall take all reasonable steps (if any) as may, having regard to the nature of the means of payment concerned, be within his power to prevent completion of the payment.”.

---

<sup>(1)</sup> S.I.1991/1031, to which there are amendments not relevant to these Regulations.