

S.I. 2016 No.

Savings Bonds Act

CAP. 104A

SAVINGS BONDS (AMENDMENT) REGULATIONS, 2016

The Minister, in exercise of the powers conferred on him by section 11 of the *Savings Bonds Act*, makes the following Regulations:

1. These Regulations may be cited as the *Savings Bonds (Amendment) Regulations, 2016*.

2. *The Savings Bonds Regulations, 1981 (S.I. 1981 No. 4), in these Regulations referred to as the principal Regulations, are amended by deleting regulation 3 and substituting the following:*

- “3.(1) The Central Bank may issue
- (a) Bonds not exceeding \$100,000 in value per issue to one person;
 - (b) Bonds not exceeding \$200,000 in value per issue to 2 persons jointly; and
 - (c) Bonds not exceeding \$100,000 in value per issue to a registered benevolent organisation referred to in paragraph (b) of regulation 6(1).
- (2) The face value of the Bond issued under paragraph (1) must be a multiple of \$50.
- (3) A Bond certificate bearing the full face value of the amount purchased shall be issued to the holder of the Bond.

- (4) Where a holder of a Bond encashes a portion of the Bond prior to the maturity of the Bond, a new Bond certificate showing the adjusted value of the Bond shall be issued to the holder.
- (5) Notwithstanding paragraph (1), where Bonds are inherited from a deceased person, the beneficiary may hold those Bonds in addition to other Bonds, whether or not the value of the Bonds exceed the value specified in paragraph (1).”.

3. Regulation 5 of the principal Regulations is amended by deleting paragraph (2) and substituting the following:

- “(2) The register must contain in respect of a Bond
- (a) the name and address of the holder;
 - (b) the serial number;
 - (c) the date of issue; and
 - (d) any other information the Minister thinks necessary.”.

4. Regulation 6 of the principal Regulations is amended by inserting the word “in” at the beginning of paragraph (1)(b).

Made by the Minister this 17 day of January 2016.



Minister Responsible for Finance