

**S.I. 2017 No. 69**

Savings Bonds Act

CAP. 104A

**SAVINGS BONDS (AMENDMENT) REGULATIONS, 2017**

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, 2017*.

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 24th day of October, 2017.

CHRISTOPHER SINCKLER  
Minister Responsible for Finance