

**THE LOANS (NATIONAL SAVINGS BONDS) ACT**

**REGULATIONS**  
*(under section 9)*

**The Loans (National Savings Bonds) Regulations, 1962**

**L.N. 244/63  
384/64  
223/66  
383/66**

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## THE LOANS (NATIONAL SAVINGS BONDS) REGULATIONS, 1962

*(Made by the Minister on the 13th day of June, 1962)*

[2nd August, 1962.]

L.N. 244/63  
Amd:  
L.N. 384/64  
223/66  
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1. These Regulations may be cited as the Loans (National Savings Bonds) Regulations, 1962. Short title.

## 2. In these Regulations—

Interpre-  
tation.

“the Bank” means the Bank of Jamaica;

“drawing” means a drawing to determine the bonds in respect of which prizes shall be payable from the Prize Fund;

“holder” in relation to a bond, means the person in whose name the bond is registered at the Bank, and where the bond is registered in the names of two persons, either of such persons;

“multiple bond” means a bond representing any number of unit bonds and entitling the holder to receive the aggregate amount of the sums repayable in respect of that number of unit bonds;

“National Savings Committee” means the National Savings Committee appointed by the Minister to promote and encourage the sale of bonds;

“unit bond” means, in relation to bonds of any series, a bond issued on payment of the minimum amount for which a bond of that series is issued.

3. Every bond shall be a form approved by the Minister and shall be registered at the Bank. Form and registration.

4. Every bond shall be non-maturing and shall not be transferable. Nature of bonds.

5.—(1) Bonds shall be issued in units of \$2.00 and shall be made available for purchase at the Bank and at commercial banks in denominations of 1, 5, 10, 50 and 100 units. Denomination and sale of bonds.

(2) An application to purchase a bond shall be made in such manner as the Bank may require, and, for the purposes of any such application, the applicant shall deliver to the Bank such documents and other information in writing as the Bank may require.

Capacity to  
hold bonds.

6.—(1) A bond may be held—

- (a) by any person of the age of sixteen years or upwards who is not under any legal disability otherwise than by reason of his not having attained the age of twenty-one years; or
- (b) jointly by any two such persons; or
- (c) jointly by any such person and a person under the age of sixteen years.

(2) A bond may not be held by a body of persons whether corporate or incorporate.

(3) Subject to the provisions of these Regulations, a bond may be purchased on behalf of a person under the age of sixteen years and any bond so purchased shall be registered in the name of the person on whose behalf it is purchased.

(4) Where a bond has been purchased on behalf of a person who was, at the date of purchase, under the age of sixteen years, the Bank may, at any time after that person has attained the age of sixteen years, require a specimen of his signature.

Cancellation  
of bonds  
held by  
unqualified  
persons.

7.—(1) Subject as hereinafter provided, if any person, not being a person entitled under regulation 6 so to do, purchases and holds a bond, the registration of that bond, shall if the Governor of the Bank so directs, be cancelled but without prejudice to the right of the person entitled thereto to repayment.

(2) Notice of any cancellation under this regulation shall be sent to the person concerned as soon as may be and the Governor of the Bank may require any bond which may be so affected, or any document issued in lieu of such bond to be delivered up to him for the purpose of being cancelled or altered or otherwise dealt with as may be necessary to give effect to the provisions of this regulation.

Encashment  
of bonds.

8. The holder of a bond may apply for repayment at any time by obtaining a repayment form at the Bank or at a commercial bank and completing and submitting it with the bond to the Bank which shall repay the amount of the bond in cash or by cheque.