

credit of any other depositor exceeds £200 in the whole, notice shall be given to the depositor of the amount of such excess, and no interest shall be allowed on such amount.

(3.) This Regulation shall not apply to friendly societies or to charitable societies when the approval of the National Debt Commissioners has been obtained to making of deposits without restriction as to amount.

8.—(a) The foregoing Regulations as to transfer of deposits shall apply to Government Stock standing in the name of any depositor or deceased depositor provided that—

(1.) No transfer of Government Stock (other than from the account of a deceased depositor) shall be made which shall make the amount of stock credited to any depositor to exceed £200 in any Savings Bank year, or £500 in the whole.

(2.) When, upon the transfer of any Government Stock from the account of a deceased depositor, the amount of stock standing to the credit of any depositor shall exceed £500, the amount transferred, or so much thereof as is in excess of £500 stock, shall be forthwith sold, and the proceeds paid to the depositor; unless such depositor requests that such amount be transferred to his own name in the books of the Bank of England.

#### *Addition of Names to an Account.*

9. Upon the application of any depositor the trustees may, if they deem it just or expedient so to do, add one or more names to an account already in a Savings Bank.

The addition of such names shall not be deemed to be the opening of a new account in the bank.

Every person whose name is so added to an account under this Regulation shall make the declaration required upon the making of a first deposit.

#### **NOMINATIONS.**

##### *A Depositor may Nominate.*

10. Subject to the provisions of these Regulations a depositor of the age of 16 years or upwards may nominate any person to receive any sum due to such depositor at his decease.

##### *Requirements of a Nomination.*

11.—(1.) Every such nomination shall be in writing, or in a form which may be provided by the trustees, and shall be signed by the depositor in the presence of a witness, and shall be sent by post or otherwise to the trustees during the lifetime of the depositor.

(2.) The receipt of every such nomination shall be acknowledged by the Savings Bank.

##### *Registration.*

12. Every such nomination shall be registered by the trustees in a book to be kept for the purpose.

##### *Revocation.*

13.—(1.) Any such nomination may be revoked by the depositor by writing under his hand signed in the presence of a witness.

(2.) Any such revocation shall be sent by post, or otherwise, to the trustees during the lifetime of the depositor, and shall be registered by the trustees in a book to be kept for that purpose in like manner as in the case of a nomination.

(3.) The receipt of every such revocation shall be acknowledged by the Savings Bank.

##### *Scope of Nomination.*

14.—(1.) A nomination may relate to the whole of the deposits standing in the name of a depositor, or to part only of such deposits.

(2.) Except where otherwise stated, a nomination shall be deemed to extend to all sums to which a depositor is entitled at the time of his decease in respect of Government Stock or a Savings Bank Annuity, but a depositor may in a nomination expressly exclude any of such sums from the operation of such nomination.

##### *Division of Sums nominated.*

15. A nomination may be in favour of one person or of several persons, and, in the latter case, may direct that specific sums shall be paid to one or more of the persons named in the nomination, or that the persons named in such nomination may take the deposits in specified shares, or may give directions to both effects.

##### *Witness to Nomination disqualified from taking under it.*

16. No person who witnesses the signature of a depositor to a nomination shall take any benefit under such nomination.

##### *Operation of Nomination.*

17.—(1.) Where the sums due by the trustees of a Savings Bank on the decease of a depositor do not exceed in the whole the sum of £100, the trustees shall, *subject to the provisions of these Regulations as to duty*, pay the persons named in any nomination made by such depositor, and in force at the time of his death, according to the directions of such nomination, and the receipt of any person so named shall be a good discharge to the trustees for the sum so paid, notwithstanding such person has not attained the age of 21 years, if such person has attained the age of 16 years.

(2.) If upon the decease of a depositor the sums due to him or to his estate exceed £100, any nomination made by such depositor shall take effect, *subject to the provisions of these Regulations as to duty*, as regards any sum or sums to which the same relates, not exceeding £100, in like manner as if it were a will of the deceased depositor duly executed, but shall not take effect in any other manner, and a nomination shall not in such case be deemed void because the depositor was a minor at the time such nomination was made.

(3.) In any such case as last aforesaid, the trustees may, subject to the provisions of this Regulation, pay any sum or sums to which a nomination relates, not exceeding in the aggregate £100, according to the directions of such nomination, notwithstanding the production of probate of the will of a deceased depositor, or letters of administration to his estate.

##### *Payment for the Benefit of a Nominee under 16.*

18. Where any person nominated to receive any sum on the death of a depositor is an infant under the age of 16 years, and it is proved, to the satisfaction of the trustees that funds are urgently needed for the maintenance, education, or benefit of such infant, the trustees may pay the sum mentioned in the nomination, or any part thereof, to any person who may satisfy the trustees that he will apply such money for the benefit of such infant, and the receipt of such person shall be a good discharge to the trustees for the amount so paid.

##### *Nominations to be Entered on Transfer Certificates.*

19. On any certificate granted to a depositor by the trustees for the purpose of transferring deposits from a Trustee Savings Bank to a Trustee Savings Bank, or to the Post Office Savings Bank, a memorandum shall be made, specifying the date and other particulars of any nomination made in respect of such deposits.