



STATUTORY INSTRUMENTS.

S.I. No. 480 of 2013



SAVINGS CERTIFICATES (ISSUE TWENTY) RULES 2013

SAVINGS CERTIFICATES (ISSUE TWENTY) RULES 2013

WHEREAS

- A. Savings Certificates have been issued by or on behalf of the Minister for Finance and, prior to the coming into effect of the following Rules, there have been nineteen issues of Savings Certificates;
- B. Each such issue of Savings Certificates has been issued pursuant to Savings Certificates Rules made under Section 30 of the Finance Act 1940 (No. 14 of 1940) and other legislation, and these Rules have provided that the provisions of the Savings Certificates Rules 1926 (the “1926 Rules”), which referred to Savings Certificates of the first issue, shall with appropriate amendments apply to subsequent issues of Savings Certificates;
- C. It is intended to provide for Savings Certificates Issue Twenty by means of the following Rules; and
- D. The following Rules provide, by restatement with appropriate amendments, that certain provisions of the 1926 Rules shall also apply to Savings Certificates Issue Twenty.

NOW THEREFORE

The National Treasury Management Agency, in exercise of the powers conferred on it by the National Treasury Management Agency Act, 1990 (No. 18 of 1990) and the National Treasury Management Agency Act, 1990 (Delegation of and Declaration as to Functions) Order 1990 (S.I. No. 277 of 1990), hereby makes the following Rules:

1. Citation & Commencement

- (1) These Rules may be cited as the Savings Certificates (Issue Twenty) Rules 2013.
- (2) These Rules shall be deemed to have effect from the 8th day of December 2013.

2. Interpretation

- (1) In these Rules, unless the context otherwise requires:

“agent” means an agent appointed by the National Treasury Management Agency to carry out certain functions of the National Treasury Management Agency in relation to Savings Certificates;

*Notice of the making of this Statutory Instrument was published in
“Iris Oifigiúil” of 13th December, 2013.*

“Charity” means any body of persons or trust established for charitable purposes only, recognised as such by the Revenue Commissioners of Ireland;

“issue twenty” means the issue of Savings Certificates which was first issued by the Minister for Finance, acting through the National Treasury Management Agency, pursuant to the National Treasury Management Agency Act 1990, on the 8th day of December 2013;

“inherited Savings Certificates” means Savings Certificates to which a person becomes entitled, or in which he or she has acquired an interest, on the death of any other person;

“purchase price” means the principal amount paid by a purchaser of Savings Certificates and recorded for this purpose in the register of Savings Certificates;

“register of Savings Certificates” is the official record of the holder and purchase price of each Savings Certificate and may be in paper form or electronic form or partly in one form and partly in the other form;

“Savings Certificates” means any one or more certificates issued by or on behalf of the Minister for Finance, entitling the person named in such Savings Certificates as holder (herein referred to as the “holder”) to receive the purchase price of such Savings Certificates together with any interest due in respect of the Savings Certificates (together referred to as the “amount repayable”);

“specified securities” means:

- (a) Savings Certificates of the nineteenth or any previous issue;
- (b) Savings Bonds duly issued under section 54 of the Finance Act 1970;
- (c) instalment savings schemes within the meaning of section 53 of the Finance Act 1970; and
- (d) National Solidarity Bonds of the fourth or any previous issue; and

“State Savings Products” means retail debt issued directly by the Minister for Finance, acting through the National Treasury Management Agency or through its agents and marketed as “State SavingsTM” products.

(2) These Rules refer to Savings Certificates Issue Twenty and all references to Savings Certificates herein shall be construed as references to Savings Certificates Issue Twenty.

3. Purchase Price

Subject to the provisions of Rule 8, Savings Certificates may be purchased in any amount equal to or greater than €50.

4. Application to purchase Savings Certificates

Application to purchase Savings Certificates may be made to the National Treasury Management Agency or to such other agents as may from time to time be authorised by the National Treasury Management Agency, by the completion of such application forms as may be prescribed from time to time.

5. Persons entitled to purchase Savings Certificates

(1) Savings Certificates may be purchased by:

- (a) an individual aged 16 years or more;
- (b) an individual aged less than 16 years, but only with the written consent of their parent or guardian and in accordance with paragraph (4) of this Rule.
- (c) any number of such individuals jointly; or
- (d) a Charity.

(2) Savings Certificates may be purchased as a gift for an individual of any age, or for any number of such individuals jointly, and a Savings Certificate purchased as a gift shall be registered in the register of Savings Certificates in the name of the individual or individuals for whom it has been purchased.

(3) Notwithstanding paragraph (1) of this Rule, a partnership, club, society or other unincorporated body or friendly society who is registered with the Registrar of Friendly Societies may purchase Savings Certificates, provided the written permission of the National Treasury Management Agency, or that of any agent, has been granted in advance of such purchase.

(4) (a) Savings Certificates may be purchased on behalf of and in the name of a child under 16 years of age and may be held by such child accordingly, but only with the written consent of their parent or guardian.

(b) The person who applies for the purchase of Savings Certificates on behalf of and in the name of a child under sixteen years of age shall specify, in such manner as may be prescribed by the National Treasury Management Agency, the date of birth of such child and such other particulars as may be required by the National Treasury Management Agency.

(c) At any time after such child attains the age of sixteen years, he or she shall, when required by the National Treasury Management Agency, furnish his or her signature in such manner as may be required by the National Treasury Management Agency.

(5) Savings Certificates may be purchased on behalf of and in the name of a person of unsound mind by the committee of such person's estate or any person having legal authority to act in that behalf.

(6) Savings Certificates may be purchased in the name of a person as trustee for a beneficiary whose name shall also be entered on the register of Savings Certificates provided that the purchase price of such Savings Certificates shall be taken into account in respect of such beneficiary in computing the maximum personal holding permitted by Rule 8 hereof.

6. Period for which Savings Certificates may be held

Savings Certificates may be held for a period not exceeding five years and six months from the date of purchase thereof.

7. Interest

(1) The amount repayable at any time in respect of Savings Certificates shall be the purchase price of such Savings Certificates together with any interest due from the date the purchase price shall have been received by the National Treasury Management Agency or its agents at the respective rates set out below:

Period Held Interest Rate

• if held for at least 6 months,	0.05%
• if held for at least 1 year,	0.15%
• if held for at least 1 year & 6 months,	0.60%
• if held for at least 2 years,	1.00%
• if held for at least 2 years & 6 months,	1.50%
• if held for at least 3 years,	2.00%
• if held for at least 3 years & 6 months,	3.00%
• if held for at least 4 years,	4.00%
• if held for at least 4 years & 6 months,	6.00%
• if held for at least 5 years,	8.00%
• if held for at least 5 years & 6 months,	10.00%

(2) Interest is payable only in respect of each completed period of six months for which the Savings Certificates are held. If Savings Certificates are encashed prior to the completion of any interest period, then no interest is paid in respect of any period since the last completed interest period.

8. Maximum Holding

(1) No person shall at any time hold or have any interest in Savings Certificates with an aggregate purchase price of more than €120,000 (the “maximum personal holding”).

(2) In the case of a joint holding of Savings Certificates by two or more persons, such holding may include Savings Certificates of an aggregate purchase price of not more than €120,000 multiplied by the number of persons jointly holding the Savings Certificates, provided always that each holder shall not thereby exceed the maximum personal holding.

(3) Inherited Savings Certificates shall not be taken into account for the purposes of this Rule except where the person holding such Savings Certificates purchases or seeks to purchase further Savings Certificates after the date of the inheritance.

(4) If the holder of specified securities purchases a Savings Certificate in an amount equal to or less than the amount repayable in respect of such specified securities and the purchase is made with effect from the date of the expiry of the period for which the specified securities in question may be held as prescribed by the National Treasury Management Agency (the “expiry date”), the Savings Certificate so purchased shall not be taken into account for the purposes of this Rule except where the person holding such Savings Certificates purchases or seeks to purchase further Savings Certificates after the expiry date.

(5) The National Treasury Management Agency may, with the consent of the Minister for Finance, increase or decrease the maximum holdings set out in paragraphs (1) and (2) of this Rule.

9. Evidence of Identity

(1) Neither the National Treasury Management Agency nor any of its agents shall be obliged to enquire as to whether the holder of Savings Certificates holds the Savings Certificates in the capacity of trustee or agent or otherwise in a fiduciary capacity for any other party.

(2) Nothing in paragraph (1) of this Rule shall prejudice the right of the National Treasury Management Agency (or any of its agents) to require evidence to be given, to its satisfaction, of:

- (a) the identity of any person;
- (b) the title of any person to any Savings Certificates or money; or
- (c) any matter relating to Savings Certificates on which the due exercise of its powers or performance of its duties depends,

and the National Treasury Management Agency (and any of its agents) may, for the purpose of obtaining any such evidence, require a statutory declaration to be made by any person.

10. Repayment

(1) Subject to the provisions of these Rules, any person wishing to obtain payment of the amount repayable in respect of Savings Certificates shall make application for repayment using the form and manner prescribed by the National Treasury Management Agency and such application should be made at least seven business days before repayment is required. The National Treasury Management Agency may prescribe that the application form for repayment be in electronic and/or paper form. In the case of an application for the repayment of the amount repayable in respect of Savings Certificates held in the joint names of two or more persons, such application shall be made by all such persons or by the survivors or survivor among such persons. An application for payment of money repayable in respect of any Saving Certificates in the name of a friendly society or in the name of a Charity shall be made by the person for the time being recognised by the National Treasury Management Agency or its agents as entitled to call for the repayment of such money.

(2) A holder of Savings Certificates may encash in whole or in part such Savings Certificates provided that, where the Savings Certificates are being encashed in part, the minimum principal amount to be paid will be €50 or the value of the Savings Certificates, whichever is the lesser. Where the principal amount of the Savings Certificates remaining following such repayment would be less than €50, then the Savings Certificates must be encashed in whole.

(3) The National Treasury Management Agency (or any of its agents) may, in its absolute discretion, pay the whole or any part of the amount repayable in respect of any Savings Certificates without the production of the Savings Certificates where it is satisfied that the applicant is entitled to receive such sum.

(4) The National Treasury Management Agency (or any of its agents) may pay the whole or any part of the amount repayable in respect of Savings Certificates to a third party provided it is instructed in writing to do so by the holder.

11. Transferability

(1) A Savings Certificate or its benefits may not be assigned or otherwise transferred save as provided in paragraph (2) of this Rule.

(2) Subject to Rule 14 hereof, Savings Certificates held by a deceased holder may be transferred to a third party who is legally entitled to the proceeds and change of ownership will be recorded in the register of Savings Certificates.

12. Application for payment of Savings Certificates where the holder is less than 16 years of age

In the case of Savings Certificates held by a child aged less than 16 years, application for payment of the amount repayable in respect of the Savings Certificates may be made by:

- (a) the parents or legal guardians of such child; or
- (b) by the child, provided that proof has been obtained, to the satisfaction of the National Treasury Management Agency (or any of its agents), that the consent of the parents or legal guardians of such child has been obtained.

13. Insolvency, mental disorder or other lack of capacity

If the holder of Savings Certificates is under a legal disability for any reason, including but without limitation:

- (a) any holder in respect of which an assignee in bankruptcy, receiver, liquidator, administrator, examiner or other party lawfully entitled to deal with the assets of a holder in the event of insolvency has been appointed;

- (b) any holder who is a person of unsound mind and whose affairs are administered by a committee, attorney or other person having legal authority to act in that behalf; or
- (c) any holder whose affairs are administered by a parent, legal guardian or other lawfully appointed person by reason of such holder being a minor or otherwise;

then, anything which is required to be done by or to such holder shall or may be done by or to any of the persons (other than the holder) referred to in (a), (b) and (c) above, as appropriate, or any other person having power in law to administer the holder's assets and the National Treasury Management Agency (or any of its agents) may pay the whole or any part of the amount repayable in respect of the Savings Certificates to any such person.

14. Arrangements on the death of a holder

(1) Upon either:

- (a) an application for payment of the amount repayable; or
- (b) a request for transfer of Savings Certificates,

following the death of the holder (or, in the case of the joint holding of Savings Certificates, the death of all of the holders), the National Treasury Management Agency (or any of its agents on its behalf) shall pay the amount repayable or, as appropriate, effect a transfer of the Savings Certificates in accordance with written instructions of the deceased holder's executor or the last surviving holder's executor in the case of a joint holding of Savings Certificates or, as the case may be, the person having the lawful authority to act in the administration of the estate of such deceased holder.

(2) Where a holder of Savings Certificates (being a sole holder) dies and the amount repayable to such holder in respect of all Savings Certificates held by such holder does not exceed €10,000 and probate of the will of such holder is not, or letters of administration to such holder's estate are not, produced within such time as the National Treasury Management Agency (or any of its agents) thinks reasonable, the National Treasury Management Agency (or any of its agents) may, without requiring such probate or letters of administration in its discretion, pay the amount repayable in respect of such Savings Certificates or any part of such amount to the person who has, in the opinion of the National Treasury Management Agency (or any of its agents), established a valid claim to the said amount.

(3) Nominations with respect to Savings Certificates issued under these Rules are not permitted and accordingly any nominations made during the lifetime of the holder which nominate or purport to nominate another person or persons to receive any amount repayable in respect of such Savings Certificates shall not be acted upon by the National Treasury Management Agency (or any of its agents).

15. Savers

(1) Neither the National Treasury Management Agency nor any of its agents shall be liable in respect of any payment made or act done in good faith under these Rules, and any such payment or act done shall be deemed to have been a valid payment or act and shall constitute a full discharge of the liability of the National Treasury Management Agency (or any of its agents) to make such payment or to perform such act.

(2) The posting by the National Treasury Management Agency (or any of its agents) of any documents (including Savings Certificates) or notification addressed to the holder of Savings Certificates at the last address furnished by the holder for the purpose of receiving such documents or notification shall constitute good delivery of the document or notification to such holder.

(3) Nothing in this Rule shall operate to prevent the recovery by any person or his or her lawful representative of any money lawfully due to such person from the party to whom that money was paid or affect the right which any person or any such representative may have against a third party in respect of Savings Certificates.

16. Non-Disclosure

(1) The name or names of the holder of Savings Certificates, the number of Savings Certificates held by the holder and the amounts paid or payable in respect of Savings Certificates shall not be disclosed, save:

- (a) to such holder, or to a person authorised in that behalf by the said holder;
- (b) to an officer of the National Treasury Management Agency (or any of its agents) who is engaged in the management of Savings Certificates;
- (c) to the parents or legal guardians of the holder where such holder is under the age of 16 years;
- (d) where the circumstances so require, to a person or persons to whom the National Treasury Management Agency (or any of its agents) has the right to pay the sum repayable in respect of the Savings Certificates; or
- (e) as required by law.

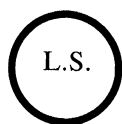
(2) The National Treasury Management Agency (or any of its agents) may disclose to any person or to such person's lawful representative seeking in good faith to recover any money lawfully due to him from a party to whom that money was paid, the name and address of such party and may, subject to any applicable laws, render to the first-mentioned person or to such person's lawful representative such further information or assistance as may, in the opinion of the National Treasury Management Agency (or any of its agents), be necessary to effect due recovery by the person to whom such money is lawfully due.

17. Data Protection

Any personal data provided by a purchaser of Savings Certificates to the National Treasury Management Agency (or any of its agents) may be used for the administration of State Savings products and the National Treasury Management Agency is the data controller in respect of such personal data. In this rule, personal data and data controller have the meanings given to them in the Data Protection Acts 1988 and 2003.

18. Miscellaneous

No warrant or other order for the payment of money, no receipt or other acknowledgement for the receipt of money and no power of attorney or other document in relation to the payment or receipt of amounts repayable in respect of Savings Certificates is liable to be charged with any Stamp Duty.



GIVEN under the Seal of the National Treasury Management Agency,

8 December 2013.

ANDREW O'FLANAGAN

Authorised Officer of the
National Treasury Management
Agency

OLIVER WHELAN

Authorised Officer of the
National Treasury Management
Agency

EXPLANATORY NOTE

This note is not part of the Instrument and does not purport to be a legal interpretation.

The purpose of these Rules is to provide for Savings Certificates Issue Twenty.

BAILE ÁTHA CLIATH
ARNA FHOILSIÚ AG OIFIG AN tSOLÁTHAIR
Le ceannach díreach ó
FOILSEACHÁIN RIALTAIS,
52 FAICHE STIABHNA, BAILE ÁTHA CLIATH 2
(Teil: 01 - 6476834 nó 1890 213434; Fax: 01 - 6476843)
nó trí aon díoltóir leabhar.

DUBLIN
PUBLISHED BY THE STATIONERY OFFICE
To be purchased from
GOVERNMENT PUBLICATIONS,
52 ST. STEPHEN'S GREEN, DUBLIN 2.
(Tel: 01 - 6476834 or 1890 213434; Fax: 01 - 6476843)
or through any bookseller.

€3.05



Wt. (B30265). 285. 12/13. Clondalkin. Gr 30-15.