



STATUTORY INSTRUMENTS.

S.I. No. 444 of 2014



PRIZE BONDS (AMENDMENT) (No. 2) REGULATIONS 2014

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The National Treasury Management Agency, in exercise of the powers conferred upon 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) and pursuant to section 23 of the Finance (Miscellaneous Provisions) Act 1956, hereby makes the following Regulations:

1. In these Regulations “the Prize Bonds Regulations” means the Prize Bonds Regulations 1993 to 2014 (S.I. No. 337 of 1993, as amended by S.I. No. 431 of 1997, S.I. No. 582 of 2004, S.I. No. 233 of 2005, S.I. No. 13 of 2008 and S.I. No. 136 of 2014).

2. The Regulations shall come into operation on the 5th day of October 2014.

3. The provisions of the Prize Bonds Regulations shall be unaffected by these Regulations in so far as those provisions relate to bonds purchased prior to the 5th day of October 2014.

4. In relation to bonds purchased after the 5th day of October 2014, the Prize Bonds Regulations are hereby amended—

(a) in Regulation 2, by inserting the following definition after the definition of “holder”:

“ “minor” means an individual under the age of 18 years;”

(b) in Regulation 3, by substituting the following for Regulation 3:

“3. (1) Subject to Regulation 6 (Evidence of identity etc) and Regulation 23 (Discretion), an application to purchase a bond may be made by:

(a) an individual (excluding a minor); or

(b) a minor, provided that a parent or legal guardian of such minor either makes the application on the minor’s behalf or gives his or her written consent to the application; or

(c) two individuals referred to in (a) and/or (b) jointly; or

(d) a charity registered with the Revenue Commissioners, an unincorporated body that does not carry on business, or a friendly society registered with the Registrar of Friendly

Notice of the making of this Statutory Instrument was published in “Iris Oifigiúil” of 7th October, 2014.

Societies, using the specific application form for a charity, unincorporated body or friendly society.

(2) A bond may be purchased as a gift for an individual of any age, or for not more than two such individuals jointly and a bond purchased as a gift shall be held in the name of the person or persons for whom it has been purchased.

(3) Bonds may not be purchased or held in the course of a trade.”

(c) in paragraph (1) of Regulation 4, by inserting the words "and/or maximum" before "purchase of bonds".

(d) in paragraph (3) of Regulation 12, by substituting the following for paragraph (3):

“(3) In the case of a bond held by a charity, unincorporated body or friendly society, every payment in respect thereof shall be made to the person(s) for the time being recognised as being entitled to apply for payment of the sum repayable or of any prize payable in respect of that bond on behalf of such charity, unincorporated body or friendly society.”

(e) in Regulation 17, by substituting the following for Regulation 17:

“In the case of a bond held by a minor, application for payment of the sum repayable or any prize payable in respect of the bond, or for transfer of the bond, may be made in accordance with Regulation 16:

(a) by a parent or legal guardian on behalf of the minor; or

(b) by the minor with the written consent of his or her parent or legal guardian.”

(f) by inserting the following new Regulation after Regulation 22:

“*Discretion*

23. The NTMA reserves the right, at its absolute discretion, to refuse any application to purchase a bond.”

5. These Regulations may be cited as the Prize Bonds (Amendment) (No. 2) Regulations 2014.

6. The Prize Bonds Regulations and these Regulations may be cited together as the Prize Bonds Regulations 1993 to 2014.



GIVEN under the Seal of the National Treasury Management Agency,
3 October 2014.

JOHN C CORRIGAN,
Chief Executive.

EXPLANATORY NOTE

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

The purpose of these Regulations is to provide for new requirements in relation to persons entitled to purchase prize bonds, and certain consequential matters.

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