

**Savings Bonds**

Cap. 104A.

**SAVINGS BONDS REGULATIONS, 1980**1981/4.  
1984/110.

**Authority:** These regulations were made on 15th December, 1980 by the Minister under section 11 of the *Savings Bonds Act*.

**Commencement:** 15th December, 1980.

1. These Regulations may be cited as the *Savings Bonds Regulations, 1980*.

2. In these regulations,

"minor" has the meaning assigned to it by section 2 of the *Minors Act*; Cap. 215.

"register" means the Savings Bonds register referred to in regulation 5(1).

3. (1) The Central Bank may issue

(a) Bonds not exceeding \$50 000 in value per issue to one person or two persons jointly; and 1984/110.

(b) Bonds not exceeding \$50 000 in value per issue to an organisation referred to in paragraph (d) of regulation 6(1).

(2) Bonds issued under paragraph (1) must be in denominations of \$50, \$100, \$500, \$1 000 and \$5 000.

(3) Notwithstanding paragraph (1), Bonds inherited from a deceased person may be held in addition to, and in excess of, the value specified in that paragraph.

4. (1) A Bond may be issued to a parent or guardian on behalf of a minor or to a person who satisfies the Central Bank or the Central Bank's authorised agent that he is the proper person to act on behalf of the minor.

(2) A Bond that is issued in accordance with paragraph (1) shall be construed as being held by the person on whose behalf it is issued.

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5. (1) All Bonds issued by the Central Bank must be registered by the Bank in a register to be known as the "Savings Bonds Register".

- (2) The register must contain in respect of a Bond
- (a) the name and address of the holder;
  - (b) the denomination of the Bonds;
  - (c) the serial number;
  - (d) the date of issue; and
  - (e) any other information the Minister thinks necessary.

6. (1) A Bond may be registered

- (a) in the name of a person or the joint names of two persons;  
or

(b) the name of a registered "benevolent organisation" within the meaning of section 85(1) of the *Income Tax Act*, a Friendly Society, Credit Union or any other non-profit organisation.

(2) Subject to regulation 4, Bonds may not be registered in the name of a person as a nominee.

(3) Where, in accordance with these regulations, an entry in respect of a Bond is made in the register in the name of a person or an organisation, that entry is conclusive evidence that that person or organisation is the holder of that Bond.

7. (1) Where the names of two persons are to be entered in the register as holders of a Bond, one address only given by the holders must be entered in the register for all purposes relating to the Bond.

(2) Where a Bond is registered in the joint names of two persons, it may be encashed on the signature of either or both of those persons.

(3) Where a Bond is registered in the joint names of two persons, and one of these persons dies the full interest in the Bond passes to the surviving holder; and the register must reflect that transfer.

8. (1) Where the name of a person or an organisation is entered in the register by the Central Bank as the holder of a Bond, the Central Bank must enter that name on the Bond.

(2) An entry made by a person other than the Central Bank or its authorised agent of the name of any person on a Bond as the holder of that Bond is not effective to confer any right to or interest in the Bond.

(3) Where a Bond is issued by the Central Bank to a person before that person's name is entered on it, the Bond shall be deemed to have been validly issued and that person may subsequently apply to the Bank to have his name entered on the Bond.

(4) No alteration or erasure of the name of any person entered on a Bond by the Central Bank or by its authorised agent is effective to deprive the owner of any right to or interest in that right or interest.

9. The Central Bank shall cause the rate of interest on each issue of Bonds to be published in a newspaper published in Barbados.

10. Interest on Bonds accrue at the rate applicable to an issue at the time of issue; and payment of the interest shall be made in accordance with the terms of the issue.

11. (1) Bonds are encashable at any time upon surrender to the Central Bank or its authorised agent.

(2) Bonds surrendered under paragraph (1) shall be valued in accordance with the Maturity Table provided on the reverse side of each Bond.

12. (1) Bonds are registered securities and, subject to paragraph 2, are not transferable except on the death of the holder.

(2) A personal representative of a deceased holder of a Bond may request that such a Bond be transferred in the name of the beneficiary legally entitled to that Bond.

13. The Central Bank may in writing authorise any other bank that agrees to act as its agent for the purposes of these regulations, to so act; and the appropriate officers and employees of such a bank shall be deemed to be authorised accordingly.

14. The Bank may cancel any Bonds that are not issued in accordance with these regulations and shall, where it does so, refund the money advanced in respect of the Bonds.