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STATUTORY INSTRUMENTS

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**2015 No. 623**

**The National Savings Regulations 2015**

**PART 2**

**Deposits in the National Savings Bank**

**CHAPTER 3**

**Deposits, withdrawals and transfers, etc.**

**Authority for payment to third party from an individual savings account**

**31.**—(1) This regulation applies to payments of deposits from individual savings accounts by crossed warrants (under regulation 26).

(2) The authority for a person other than the person named in a warrant to receive payment must be either—

- (a) a power of attorney duly executed in the presence of a witness; or
- (b) an authority in the approved form, or a letter, signed in the presence of a person authorised for that purpose by the Director of Savings (but the Director of Savings may dispense with the requirement for a signature).

(3) Where a power of attorney, authority or letter authorises payment to be made to a firm, or to a body corporate or corporation sole, any person who is a member or officer of the firm or body corporate or corporation sole and who is able to demonstrate this to the satisfaction of the Director of Savings may present and receive payment under the warrant.