STATUTORY INSTRUMENTS

2015 No. 624

NATIONAL DEBT

The National Savings (No. 2) Regulations 2015

Made---10th March 2015Laid before Parliament13th March 2015Coming into force6th April 2015

THE NATIONAL SAVINGS (NO. 2) REGULATIONS 2015

PART 1

- 1. Citation, commencement and extent
- 2. Interpretation

PART 2

CHAPTER 1

- 3. Issue, purchase and registration of bonds
- 4. Persons entitled to purchase and hold bonds
- 5. Maximum holding of bonds

CHAPTER 2

- 6. Applications for payment
- 7. Making payments
- 8. Payments to minors under sixteen years of age
- 9. Payments to persons who lack capacity
- 10. Payments in the case of bankrupts

- 11. Terminating investment in bonds
- 12. Prize fund interest rate changes and changes in the scale of prizes

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The National Savings (No. 2) Regulations 2015. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 13. Change in the publication of the serial numbers of winning bonds
- 14. Notification of winners

PART 3

CHAPTER 1

- 15. Keeping of the register
- 16. Subscription for stock
- 17. Limit on total holding of stock
- 18. Forfeiture of stock
- 19. Forfeiture of new stock
- 20. Certificates, subscription books and records

CHAPTER 2

etc.

- 21. Conversion
- 22. Redemption
- 23. Transfers
- 24. Transfer of stock to the Commissioners of Her Majesty's Revenue and Customs in payment of duties or tax
- 25. Operation of a nomination

CHAPTER 3

- 26. Payment of dividends
- 27. Payment of interest in relation to Fixed Rate Savings Bonds
- 28. Accrual of interest
- 29. Accrual of interest on variable interest stock
- 30. Making payments
- 31. Payments in the case of bankrupts
- 32. Authority for payment to third party

CHAPTER 4

- 33. Joint holders of stock
- 34. Power of joint holders to act without unanimity
- 35. Application by holders of stock to be described in register as trustees

- 36. Limitations in relation to minors
- 37. Minors and persons under disability

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The National Savings (No. 2) Regulations 2015. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

PART 4

CHAPTER 1

- 38. Issue, purchase and recording of certificates
- 39. Persons entitled to purchase and hold certificates
- 40. Persons entitled to hold index-linked certificates purchased before 7th September 1981
- 41. Limit on total holding of certificates
- 42. Forfeiture of certificates purchased before 20th September 2012
- 43. Forfeiture of rolled-over certificates and certificates purchased on or after 20th September 2012

CHAPTER 2

etc.

- 44. Accrual of interest
- 45. Applications for payment
- 46. Applications for early repayment
- 47. Making payments
- 48. Payments to minors under seven years of age
- 49. Payments to persons who lack capacity
- 50. Payments where certificates are held by persons jointly
- 51. Payments to friendly societies, etc.
- 52. Payments in the case of bankrupts
- 53. Transfers and addition of names
- 54. Operation of a nomination
- 55. Application to the Channel Islands in relation to nominations

PART 5

CHAPTER 1

- 56. Issue, purchase and recording of children's certificates
- 57. Persons entitled to purchase and hold certificates
- 58. Maximum holding of certificates
- 59. Forfeiture of Children's Bonus Bonds
- 60. Forfeiture of Children's Bonds

- 61. Accrual of interest
- 62. No bonus on Children's Bonds
- 63. Applications for payment
- 64. Making payments
- 65. Record of partial repayments
- 66. Payments in the case of holders under sixteen years of age
- 67. Payments in the case of persons who lack capacity

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The National Savings (No. 2) Regulations 2015. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 68. Payments in the case of bankrupts
- 69. Applications for early repayment
- 70. Prohibition on transfers

PART 6

CHAPTER 1

- 71. Notice of trust not receivable by Director of Savings
- 72. Powers of attorney
- 73. Indemnity of the Treasury, Director of Savings and officers
- 74. Receipts to be a full discharge
- 75. Posting to be regarded as delivery
- 76. Saving for rights of third parties
- 77. Saving for rights of joint holders, etc.

CHAPTER 2

etc.

- 78. Evidence of identity
- 79. Persons unable to write
- 80. Persons under disability
- 81. Fees for birth, death, marriage and civil partnership certificates
- 82. Obligation of secrecy

CHAPTER 3

- 83. Nominations made before 1st May 1981
- 84. Particulars to be furnished by nominator to Director of savings
- 85. Revocation of nominations
- 86. Nominations which also apply to stock held in the books of the Bank of England

CHAPTER 4

- 87. Law applicable on the death of a holder of a bond, stock or certificate
- 88. Payments under grant of representation in relation to bonds and certificates
- 89. Payment without a grant of representation
- 90. Death duties or inheritance tax chargeable on death of holders of stock or certificates

- 91. Payments into and from the National Savings Bank
- 92. Transfer of unclaimed money to the National Savings Bank

Document Generated: 2023-07-18

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The National Savings (No. 2) Regulations 2015. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

CHAPTER 6

- 93. Defective applications
- 94. Loss of documents, etc.
- 95. Rectification of mistakes

CHAPTER 7

- 96. Law applicable to crossed warrants
- 97. Application to Scotland
- 98. Application to Northern Ireland
- 99. Application to the Isle of Man
- 100. Application to the Channel Islands
- 101. Revocations and savings
- 102. Modifications Signature

SCHEDULE 1 — Maximum holding of certificates issued before 10th September 1985

SCHEDULE 2 — Revocations

Explanatory Note

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to The National Savings (No. 2) Regulations 2015. Any changes that have already been made by the team appear in the content and are referenced with annotations.

View outstanding changes

Changes and effects yet to be applied to:

- reg. 4(4)(a) words substituted by S.I. 2019/1138 reg. 2(2)
- reg. 8(2) words substituted by S.I. 2019/1138 reg. 2(3)
- reg. 46(1) words substituted by S.I. 2023/605 reg. 2(3)(a)(i)
- reg. 46(1)(a) words inserted by S.I. 2023/605 reg. 2(3)(a)(ii)
- reg. 46(7) words inserted by S.I. 2023/605 reg. 2(3)(c)

Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- reg. 38(2A)(2B) inserted by S.I. 2023/605 reg. 2(2)(a)
- reg. 38(4) inserted by S.I. 2023/605 reg. 2(2)(b)
- reg. 46(6A)-(6C) inserted by S.I. 2023/605 reg. 2(3)(b)