
STATUTORY INSTRUMENTS

2015 No. 624

The National Savings (No. 2) Regulations 2015

PART 6

Common provisions

CHAPTER 4

Death of depositors and holders

Death duties or inheritance tax chargeable on death of holders of stock or certificates

90.—(1) This regulation applies on the death of a holder of stock or certificates (not being stock or certificates in relation to which the Director of Savings is satisfied that the deceased holder had no interest otherwise than as a trustee), where the aggregate value of the specified assets exceeds £50,000.

(2) The Director of Savings must, before—

- (a) making a payment in relation to the stock or registering it in the name of another person; or
- (b) making a payment in relation to, or transferring, a certificate,

for the purposes of these Regulations, seek a statement from the Commissioners of Her Majesty's Revenue and Customs confirming that death duties, or inheritance or capital transfer tax (being inheritance or capital transfer tax chargeable on the death of the depositor or holder) either are not payable, or have been paid.

(3) A statement under paragraph (2) is not required—

- (a) where the payment or transfer is made to or on the direction of, or the stock is registered in the name of any person on the direction of—
 - (i) the deceased's legal personal representative acting under probate or letters of administration granted by a court in the United Kingdom; or
 - (ii) the Public Trustee, the Official Receiver, or the trustee in bankruptcy of the estate of the deceased;
- (b) (i) in relation to a deceased holder of a certificate, where the deceased was at the time of death domiciled in the Isle of Man or the Channel Islands;
- (ii) in relation to a deceased holder of stock, where—
 - (aa) the stock is not of a description corresponding to stock or securities transferable in the registers kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942⁽¹⁾ (see regulation 7 (registers of stock and stockholders) of the Government Stock Regulations 2004⁽²⁾); and

(1) 1942 c. 21; Section 47 was amended by section 3 of the Stock Transfer Act 1982 (c. 41

(2) S.I. 2004/1611.

- (bb) the deceased was at the time of death domiciled in, and any certificates or subscription books relating to the stock were situated in, the Isle of Man or the Channel Islands; or
 - (c) where the beneficial interest in the stock or certificate has passed to the spouse or civil partner of the deceased in circumstances in which death duties or inheritance or capital transfer tax are not payable.
- (4) In this regulation “the specified assets” means the following assets (not being assets in relation to which the deceased was a trustee) at the date of death—
- (a) the total amount (including interest) held in all accounts in the deceased’s name alone, or jointly with another person, in the National Savings Bank;
 - (b) the total amount which would have been repayable (had repayment been demanded) in relation to all certificates recorded in the deceased’s name alone, or jointly with another person;
 - (c) the total amount repayable and any other amount payable in relation to all bonds recorded in the deceased’s name;
 - (d) the total amount (including any bonus or interest) which would have been repayable (had repayment been demanded) in relation to all savings contracts entered into by the deceased and registered by the Director of Savings under a contractual savings scheme certified by the Treasury in accordance with section 326(2) of the Income and Corporation Taxes Act 1988⁽³⁾;
 - (e)
 - (i) in relation to a deceased depositor or holder of a certificate, all stock and securities registered in the National Savings Stock Register in the sole name of the depositor or holder, or in the depositor or holder’s name jointly with any other person;
 - (ii) in relation to a deceased holder of stock, all stock registered in the register in the deceased’s name alone or jointly with any other person; and
 - (f) in relation to a deceased holder of a certificate, the total amount (including interest) which would have been repayable (had repayment been demanded) in relation to all agreements entered into or certificates held by the deceased in accordance with the Savings Certificates (Yearly Plan) Regulations 1984⁽⁴⁾.
- (5) The value of stock or securities referred to in paragraph (4)(e) shall be—
- (a) in the case of stock which is of a description corresponding to stock or securities transferable in the registers kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942⁽⁵⁾ (see regulation 7 (registers of stock and stockholders) of the Government Stock Regulations 2004⁽⁶⁾), the market value; or
 - (b) in all other cases, the capital value.

⁽³⁾ 1988 c. 1.

⁽⁴⁾ S.I. 1984/779.

⁽⁵⁾ 1942 c. 21; Section 47 was amended by section 3 of the Stock Transfer Act 1982 (c. 41).

⁽⁶⁾ S.I. 2004/1611.