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STATUTORY INSTRUMENTS

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**2015 No. 623**

**The National Savings Regulations 2015**

**PART 1**

**Introductory Provisions**

**Citation, commencement and extent**

1.—(1) These Regulations may be cited as the National Savings Regulations 2015 and come into force on 6th April 2015.

(2) These Regulations extend to Great Britain and Northern Ireland, the Isle of Man and the Channel Islands.

**Interpretation**

2. In these Regulations—

“the 1971 Act” means the National Savings Bank Act 1971(1);

“the 1998 Regulations” means the Individual Savings Account Regulations 1998(2);

“account manager” has the meaning given in the 1998 Regulations;

“approved” means approved by the Director of Savings;

“bond” means a premium savings bond issued by the Treasury through the department of the Postmaster General or under the auspices of the Director of Savings, for the purpose of raising money under section 1 of the National Loans Act 1939(3) or section 12 of the National Loans Act 1968(4);

“cash payment advice” means, in relation to a withdrawal to be made by payment in cash, an advice in writing in the approved form setting out the amount to be withdrawn, the savings bank office at which the payment is to be made, the name of the payee and any evidence required by the Director of Savings under regulation 46;

“certificate” means a certificate issued under the name of a war savings certificate or a national savings certificate by the Treasury through the department of the Postmaster General or under the auspices of the Director of Savings for the purpose of raising money authorised to be raised by any Act;

“charitable society” means a penny savings bank, or a charitable or provident institution or society, and includes a charitable donation or bequest for the maintenance, education, or benefit of the poor;

“the Commissioners” means the National Debt Commissioners;

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(1) 1971 c. 29.

(2) S.I. 1998/1870.

(3) 1939 c. 117; repealed by the National Loans Act 1968 (c. 13) section 24(4), Schedule 6, Part I, reference retained to cover any outstanding bonds issued under the repealed provision.

(4) 1968 c. 13; section 1 was amended by the Finance Act 1982 (c. 39) sections 152(1) and 152(2) and the Postal Services Act 2011 (c. 5) section 91(1), (2), Schedule 12, Part 3, paragraph 8.8(a) and (b).

“declaration in the approved form” means the declaration by a depositor required under regulation 6;

“deposit” means a deposit in the National Savings Bank, including part of a deposit as the context requires;

“depositor” means a person in whose name deposits have been made in the National Savings Bank;

“deputy”, in the application of these Regulations to England and Wales, means a deputy appointed by the Court of Protection with power to make decisions in relation to the affairs of a person who lacks capacity;

“electronic transfer” means transferring money by electronic or automated processes, which do not involve the delivery or collection of a payable instrument or the delivery of cash, to a bank or building society account to which payment is capable of being made by those processes;

“friendly society” means a friendly society (or a branch of that society) registered under the Friendly Societies Act 1974<sup>(5)</sup> and a reference to an incorporated friendly society means a society incorporated under the Friendly Societies Act 1992<sup>(6)</sup>;

“individual savings account” means an account of investment deposits made under regulation 25;

“investment deposit” has the same meaning as in the 1971 Act;

“name”, in relation to an unincorporated body of persons, includes any description which the Director of Savings considers sufficient to identify the body;

“officer”, in relation to a society or body corporate, includes the solicitor of the society or body;

“ordinary deposit” has the same meaning as in the 1971 Act;

“person who lacks capacity” means a person who lacks capacity within the meaning given by (or in) the Mental Capacity Act 2005<sup>(7)</sup>;

“principal office of the National Savings Bank”, in relation to any description of account, means the office of the National Savings Bank which is designated as the principal office for that description of account by the Director of Savings;

“the register”, in relation to stock, means the part of the National Savings Stock Register kept by the Director of Savings;

“savings bank” means the National Savings Bank;

“savings bank business” means the receipt and repayment of deposits in the National Savings Bank and business incidental to such receipt and repayment;

“savings bank office” means a place at which savings bank business is transacted;

“stock” means stock or securities registered in the register;

“Treasury security” means a security issued by the Treasury under the auspices of the Director of Savings for the purpose of raising money under the National Loans Act 1968<sup>(8)</sup>;

“Treasury Solicitor” means the Solicitor for the affairs of Her Majesty’s Treasury;

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(5) 1974 c. 46.  
(6) 1992 c. 40.  
(7) 2005 c. 9.  
(8) 1968 c. 13.