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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 2**

**Accounts and transactions**

**Transaction of savings bank business**

**5.** Savings bank business is to be transacted at the places determined, and by the persons authorised, by the Director of Savings.

**Declaration by a depositor**

**6.—(1)** A depositor on opening an account, and where required afterwards by the Director of Savings, must—

- (a) make and sign a declaration in the approved form setting out—
  - (i) the depositor's full name and address and, if required, date of birth and occupation; and
  - (ii) the particulars of each account the depositor already has with the National Savings Bank (including any joint account in which the depositor's name appears); and
- (b) if required, provide a specimen signature.

(2) Paragraph (1)(a)(ii) does not apply where the depositor is to be or is described in an account as a trustee under regulations 12 or 13.

(3) This regulation does not apply to an account where—

- (a) the account is opened under an enactment which dispenses with the making of a declaration; or
- (b) the Director or Savings directs that the making of a declaration is not required.

**Declaration by a depositor who is a trustee**

**7.—(1)** Where an account is opened or held by a trustee, otherwise than under regulation 13, the declaration in the approved form must include the particulars of each account with the National Savings Bank in which is held money belonging to the same trust fund.

(2) For the purposes of paragraph (2), money held in the name of the trustee in another account is deemed to belong to the same trust fund, unless that account differs as respects—

- (a) the purposes of the trust;
- (b) the powers of the trustee;
- (c) the identity of any beneficiary; or

(d) the respective interests of any beneficiary.

(3) The declaration in the approved form required to be made by a trustee under regulation 13 must include the particulars of each account with the National Savings Bank held in the trustee's name in relation to which that trustee is a trustee for the same, and no other, beneficiary (including a joint account opened under regulation 13).

(4) This regulation does not apply to an account where—

- (a) it is opened under an enactment which dispenses with the making of a declaration; or
- (b) the Director or Savings directs that the making of a declaration is not required.

### **Depositors generally**

**8.—**(1) A deposit may be made by and in the name of a person who has attained the age of sixteen years and who is not under any legal disability otherwise than by reason of age.

(2) No account may be opened in the name of a person who is not an individual, except an account opened—

- (a) in the name of a trustee; or
- (b) under regulations 17 to 20.

### **Accounts of minors under sixteen years of age**

**9.—**(1) A deposit may be made on behalf and in the name of a minor under the age of sixteen years by that minor's parent, guardian or grandparent.

(2) The declaration in the approved form must be made by the person opening the account, and must include the required information in relation to both that person and the minor.

(3) Having attained the age of sixteen years the minor must, on being required to do so, make a declaration in the approved form and, if required, provide a specimen signature.

(4) As long as the minor is under the age of sixteen years, the Director of Savings must only communicate with, accept instructions from, and pay deposits to a person appearing to the Director of Savings to be a person responsible for that minor.

(5) Where the conditions in paragraph (6) are satisfied in relation to an account—

- (a) paragraph (4) does not apply; and
- (b) paragraph (3) and regulations 8 and 28 have effect as if each reference to "sixteen years" were a reference to "seven years".

(6) The conditions are that—

- (a) the application to open the account was received by the Director of Savings in the approved form before 28th November 2011; and
- (b) the minor attained the age of seven years before 21st May 2012.

### **Accounts of persons who lack capacity**

**10.—**(1) A deposit may be made on behalf and in the name of a person who lacks capacity by that person's deputy.

(2) The declaration in the approved form must be made by the deputy who must specify the capacity in which the deputy acts.

(3) An application to withdraw or transfer deposits held in the name of a person who lacks capacity must be made by that person's deputy.

(4) Where a depositor is a person who lacks capacity and there is no deputy by whom an application to withdraw or transfer deposits might be made, the Director of Savings may, upon it being shown that it is expedient to do so, pay the deposits to a person the Director of Savings is satisfied is a proper person to receive payment.

### **Joint accounts**

**11.—**(1) Subject to paragraph (2), a deposit may be made jointly in the names of two or more persons entitled to make deposits.

(2) No new account may be opened in the names of more than two persons.

(3) A declaration in the approved form must be made by each person in whose name the account is to be opened.

(4) The persons in whose names an account is held or is to be opened may jointly, in the approved form, authorise the Director of Savings to act on an application made by one of those persons to withdraw or transfer deposits, but in the absence of an authorisation an application to withdraw or transfer deposits must be made jointly by all of them or by such of them as have survived.

(5) An authorisation under paragraph (4) is revoked upon the receipt by the Director of—

(a) an application under paragraph (6); or

(b) notice of the following, in relation to the persons in whose names an account is open—

(i) the death of one of them;

(ii) the making of a receiving order against one of them;

(iii) the appointment of a trustee in the bankruptcy of one of them; or

(iv) that one of them becoming a person who lacks capacity whether or not a deputy has been appointed.

(6) Upon application in the approved form by all the persons in whose names the account is held, or by such of them as have survived, the Director of Savings may remove the name of any of those persons from the title of an account.

(7) This regulation does not apply where an account is held jointly in the names of trustees under regulation 12 or jointly in the names of a trustee and a beneficiary under regulation 13.

### **Trust accounts**

**12.—**(1) A deposit may be made in the name of one or more trustees.

(2) A declaration in the approved form must be made by—

(a) each trustee in whose name an account is to be opened; and

(b) each trustee whose name is to be added in the title of an account.

(3) Upon application in the approved form by a sole trustee of an account or, where an account is held in the names of two or more trustees, by all of them or by such of them as have survived, the Director of Savings may—

(a) add the name of a person as a trustee in the title of an account; or

(b) remove the name of a trustee from the title of an account.

(4) Where an account is held in the names of more than one trustee, the trustees may authorise in the approved form, made by all of them or such of them as have survived, the Director of Savings to act on an application made by one of those trustees to withdraw or transfer deposits, but in the absence of an authorisation an application to withdraw or transfer deposits must be made by all of the trustees, or such of them as have survived.

(5) Before giving effect to a multiple trustee application the Director of Savings may require that all the trustees nominate jointly in the approved form no more than two of themselves to—

- (a) make applications to withdraw or transfer deposits; and
- (b) receive payments or communications from the Director of Savings.

(6) Upon application in the approved form by the trustees (acting jointly), the Director of Savings may substitute a trustee for a trustee nominated under paragraph (5).

(7) In this regulation a “multiple trustee application” means an application—

- (a) to open an account in the names of more than two trustees; or
- (b) to add the name of a person as a trustee in the title of an account where the account is already held in the names of two or more trustees;

### **Trust accounts held jointly by trustees and beneficiaries**

**13.—**(1) A deposit may be made by one person as trustee for another person as beneficiary jointly in the names of the trustee and the beneficiary, but no new account may be opened under this paragraph.

(2) A declaration in the approved form must be made by the trustee.

(3) An application to withdraw or transfer deposits must be made by the trustee and beneficiary acting jointly or by the survivor of them.

(4) Where the trustee or the beneficiary has become a person who lacks capacity or bankrupt, the Director of Savings may pay the deposits to the other party with or without the agreement of the deputy, Official Receiver or trustee in bankruptcy, if any.

(5) The Director of Savings may, on the application of the trustee or the beneficiary—

- (a) put the account in the name of the beneficiary alone; or
- (b) substitute the trustee with another trustee, in which case the new trustee must make a declaration in the approved form.

### **Accounts of friendly societies**

**14.—**(1) This regulation applies only in relation to an account opened before 1st January 1990.

(2) A deposit may be made by a friendly society through its trustees either in the name of the society or in the name of the trustees.

(3) The full name of the society must be entered in the title of the account.

(4) The trustees must provide to the Director of Savings—

- (a) a copy of the rules of the society; and
- (b) an application in the approved form for authority to make deposits, signed by the trustees, which must specify the officers or members of the society who must sign applications to withdraw or transfer deposits.

(5) Where a friendly society is a branch of a larger friendly society, officers or members of the central body or of another branch of that larger society may be specified as persons who must sign applications to withdraw or transfer deposits.

(6) The trustees may, by direction in the approved form, amend their application for authority to make deposits so far as it relates to the specification of the officers or members of the society who must sign applications to withdraw or transfer deposits.

(7) Despite paragraphs (4)(b), (5) and (6), an application to withdraw or transfer deposits may be made by a person recognised by the Director of Savings as entitled to sign the application.

### **Accounts of charitable and other societies**

**15.**—(1) This regulation applies only in relation to an account opened (a) before 1st January 1990 or (b) after 28th January 2004 by transferring an amount held in an ordinary account to that account.

(2) A deposit may be made by the trustees or treasurer of a charitable society or by the trustees or treasurer of any other society of amounts belonging to a fund, being a fund which the Director of Savings considers appropriate to be deposited in the National Savings Bank.

(3) The trustees or treasurer must provide to the Director of Savings—

- (a) a copy of the rules of the society or, if there are no rules, a statement of the object, constitution and character of the society; and
- (b) subject to paragraph (5), an application in the approved form for authority to make deposits, signed by the trustees or treasurer, which must specify the officers or members of the society who must sign applications to withdraw or transfer deposits.

(4) Subject to paragraph (5), the trustees or treasurer may, by direction in the approved form, amend their application for authority to make deposits so far as it relates to the specification of the officers or members of the society who must sign applications to withdraw or transfer deposits.

(5) An application to withdraw or transfer deposits may be made by a person recognised by the Director of Savings as entitled to sign the application.

(6) In this regulation “society” includes an unincorporated body of persons.

### **Accounts of building societies, industrial and provident societies and corporations**

**16.**—(1) This regulation applies only in relation to an account opened before 1st January 1990.

(2) A deposit may be made in the name of—

- (a) a building society within the meaning of the Building Societies Act 1986<sup>(1)</sup> (or under enactments repealed by that Act);
- (b) in the name of a society registered under the Industrial and Provident Society Act 1965<sup>(2)</sup>, the Industrial and Provident Societies Act (Northern Ireland) 1969<sup>(3)</sup> or the Co-operative and Community Benefit Societies and Credit Unions Act 2010<sup>(4)</sup>; or
- (c) subject to the approval of the Director of Savings, in the name of any other body corporate or in the name of a corporation sole.

(3) In the case of a corporation sole, a declaration in the approved form must be made by the person constituting the corporation.

(4) An application to withdraw or transfer deposits must be made—

- (a) in the case of a society or other body corporate—
  - (i) under its seal;
  - (ii) by the secretary or treasurer; or
  - (iii) by two of the directors;
- (b) in the case of a corporation sole, by the person constituting the corporation.

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(1) 1986 c. 53.

(2) 1965 c.12.

(3) 1969 c.24.

(4) 2010 c. 7.

### **Accounts of government departments and public authorities**

**17.** Subject to the approval of the Director of Savings and to any conditions imposed by the Director of Savings—

- (a) a deposit may be made on behalf of a government department or office, or any public authority;
- (b) deposits (and withdrawals or transfers) must be made by a responsible officer in that person's official capacity; and
- (c) the account must be opened in the name of the official title of that officer with any additional description required by the Director of Savings.

### **Accounts of the Sheriff Clerk in Scotland**

**18.—**(1) A deposit may be made in Scotland by the Sheriff Clerk of a Sheriff Court under the authority of any enactment.

(2) An application to open an account must be made in the approved form, signed by the Sheriff Clerk in the presence of a witness.

(3) An application to withdraw or transfer deposits must be signed by the Sheriff Clerk.

(4) Where deposits held in the name of a Sheriff Clerk are transferred into the name of the Sheriff Clerk of another Sheriff Court, the Sheriff Clerk into whose name the deposits are transferred must apply to open an account under paragraph (2).

(5) In this regulation references to the Sheriff Clerk include references to the Sheriff Clerk Depute.

### **Accounts of County Courts in Northern Ireland**

**19.—**(1) A deposit may be made in Northern Ireland jointly in the names of a County Court Judge and a Clerk of the Crown and Peace.

(2) An application to open an account must be made in the approved form, signed by the Clerk of the Crown and Peace.

(3) An application to withdraw or transfer deposits must be signed by the Clerk of the Crown and Peace and, except where otherwise authorised by the rules of the Court, must be accompanied by a certified copy of an order of the Court authorising it.

(4) Where deposits held in the name of a County Court Judge and a Clerk of the Crown and Peace are transferred into the names of another County Court Judge and Clerk of the Crown and Peace, the Clerk of the Crown and Peace into whose name the deposits are transferred (jointly with the County Court Judge) must apply to open an account under paragraph (2).

(5) In this regulation references to a County Court Judge include references to a Recorder.

### **Accounts of the Public Trustee**

**20.—**(1) A deposit may be made by the Public Trustee acting—

- (a) in relation to any estate which the Public Trustee is administering or acting as custodian trustee or as ordinary trustee; or
- (b) as trustee on behalf of any person.

(2) An application to open an account must be made in the approved form, signed by the Public Trustee or by an officer of the Public Trustee authorised in writing to do so.

(3) The title of each account opened by the Public Trustee must specify the name of the estate or person in relation to which the account is opened, and must include any additional description required by the Director of Savings.

(4) An application to withdraw or transfer deposits, whether held in the name of the Public Trustee alone or jointly with another person, must be signed by the Public Trustee or by an officer of the Public Trustee authorised in writing to do so, and may be signed by the Public Trustee (or authorised officer) alone.

(5) An authority given by the Public Trustee under this regulation must be lodged with the Director of Savings at least 48 hours before any application under the authority is made.