
STATUTORY INSTRUMENTS

2015 No. 624

The National Savings (No. 2) Regulations 2015

PART 1 **U.K.**

Introductory Provisions

Citation, commencement and extent **U.K.**

1.—(1) These Regulations may be cited as the National Savings (No. 2) 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.

Commencement Information

II Reg. 1 in force at 6.4.2015, see [reg. 1\(1\)](#)

Interpretation **U.K.**

2. In these Regulations—

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

“amount repayable” includes—

- (a) in relation to a money value certificate, any part of the purchase price of that certificate which is repayable separately from the remainder under the relevant prospectus, and any interest or bonus or other amount which has accrued in relation to that certificate or that part of the purchase price which is to be repaid;
- (b) in relation to a certificate of a unit series, any interest or bonus or other amount which has accrued in relation to that certificate;
- (c) in relation to a children’s certificate, any interest or bonus or other amount which has accrued in relation to that certificate;

“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(2) or section 12 of the National Loans Act 1968(3);

(1) 1971 c. 29.

(2) 1939 c. 117; repealed by the National Loans Act 1968 (c. 13) section 24(4), Schedule 6, Part I, reference retained to cover any outstanding bonds issued under the repealed provision.

(3) 1968 c. 13; section 12 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).

“bonus”, in relation to a children’s certificate, means a return on a children’s certificate that is conditional on the certificate being held for an entire term;

“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to a withdrawal to be made by payment in cash, an advice in writing in the approved form setting out the amount to be withdrawn, the savings bank office at which the payment is to be made, the name of the payee and any evidence required by the Director of Savings under regulation 78 (evidence of identity);

“capital value” means—

- (a) in relation to stock—
 - (i) the nominal value of that stock, plus
 - (ii) any interest or other amount that has accrued in relation to that stock which has been added to its value in accordance with the terms and conditions applying to it;
- (b) in relation to a children’s certificate—
 - (i) the purchase price of that certificate, plus
 - (ii) any interest, bonus or other amount that has accrued in relation to that certificate which has been added to its value in accordance with the terms and conditions applying to it;

“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;

“Children’s Bond” means a Treasury security—

- (a) issued under the name of a children’s bond pursuant to an application to purchase received by the Director of Savings after 19th September 2012; or
- (b) issued under the name of a children’s bonus bond pursuant to an application to purchase received by the Director of Savings before 20th September 2012 for which—
 - (i) a term was current on 19th September 2012; and
 - (ii) that term has ended and a subsequent term has begun;

“Children’s Bonus Bond” means a Treasury security—

- (a) issued under the name of a children’s bonus bond pursuant to an application to purchase received by the Director of Savings before 20th September 2012; and
- (b) for which a term was current on 19th September 2012 and is still the current term;

“children’s certificate” means a Children’s Bond or a Children’s Bonus Bond, and references to the holder of a children’s certificate includes a person deemed to be the holder;

“the Commissioners” means the National Debt Commissioners;

“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;

“dividend” means a payment of interest that has accrued in relation to stock;

“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;

“fixed interest stock” means stock issued with a term, other than—

- (a) stock issued under the name of a Capital Bond; or
- (b) stock issued under the name of a Pensioners’ Guaranteed Income Bond;

“friendly society” means a friendly society (or a branch of that society) registered under the Friendly Societies Act 1974⁽⁴⁾ and a reference to an incorporated friendly society means a society incorporated under the Friendly Societies Act 1992⁽⁵⁾;

“index-linked certificate” means a certificate issued under the name of an index-linked national savings certificate;

“money value series” means a series of certificates issued under a prospectus which permits certificates to be issued for amounts which are neither a unit nor a multiple of a unit, and “money value certificate” means a certificate of a money value series;

“multiple bond” means a bond representing a number of bond units and entitling the holder to receive the aggregate amount of the amounts repayable in relation to that number of bond units;

“multiple certificate” means a certificate representing more than one unit certificate;

“multiple children’s certificate” means a Children’s Bonus Bond representing more than one unit children’s certificate;

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

“National Savings Income Bond” means a Treasury security issued under the name of an Income Bond pursuant to an application to purchase received by the Director of Savings after 1st October 1984.

“new stock” means—

- (a) fixed interest stock issued after 19th September 2012;
- (b) fixed interest stock issued before 20th September 2012 for which—
 - (i) the term which was current on 19th September 2012 has ended; and
 - (ii) a subsequent term has begun; or
- (c) variable interest stock;

“nominal value”, in relation to stock, means the purchase or subscription price of that stock;

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

“person who lacks capacity” means a person who lacks capacity within the meaning given by (or in) the Mental Capacity Act 2005⁽⁶⁾;

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

“rolled-over certificate” means a certificate purchased before 20th September 2012 for which—

- (a) a term was current on 19th September 2012; and
- (b) that term has ended and a subsequent term has begun;

“savings bank” means the National Savings Bank or a trustee savings bank;

⁽⁴⁾ 1974 c. 46.

⁽⁵⁾ 1992 c. 40.

⁽⁶⁾ 2005 c. 9.

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“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;

“term” means—

- (a) in relation to stock, a specified period for which a rate of interest has been fixed for that stock;
- (b) in relation to a certificate, a specified period for which a rate of interest has been fixed for that certificate;
- (c) in relation to a children’s certificate, a specified period for which a rate of interest has been fixed for that certificate;

“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(7);

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

“unit” means—

- (a) in relation to bonds of a series, the unit in which bonds of that series are denominated;
- (b) in relation to certificates of a series, the minimum amount for which a certificate of that series may be issued (regardless of whether, in particular circumstances, a certificate may be issued only for a greater amount), or would have been issued apart from the minimum purchase requirement applicable to non index-linked certificates issued from 31st March 1977 to 28th January 1979;

“unit certificate” means—

- (a) a certificate of a unit series issued on payment of the minimum amount for which a certificate of that description could be purchased; or
- (b) in relation to a children’s certificate, a Children’s Bonus Bond issued on payment of the minimum amount for which a Children’s Bonus Bond of that description could be purchased;

“unit series” means a series of certificates which is not a money value series;

“variable interest stock” means stock issued without a term.

Commencement Information

I2 Reg. 2 in force at 6.4.2015, see [reg. 1\(1\)](#)

PART 2 **U.K.**

Premium savings bonds

CHAPTER 1 **U.K.**

Issue and purchase of bonds

Issue, purchase and registration of bonds **U.K.**

3.—(1) Bonds may be issued at the places determined, and by the persons authorised, by the Director of Savings.

(2) An application to purchase a bond must be made in the approved form, and the applicant must provide any documents or other information required by the Director of Savings.

(3) The Director of Savings must keep a register showing the names of the holders of bonds.

(4) Despite any requirement in the terms and conditions applicable to bonds, the Director of Savings need not issue certificates evidencing title to bonds.

(5) Where an applicant purchases a bond, or a holder receives payment in relation to a bond, the Director of Savings must make available to that person a record of the entries on the register relating to that purchase or payment.

(6) A bond shall not be transferable.

Commencement Information

I3 Reg. 3 in force at 6.4.2015, see [reg. 1\(1\)](#)

Persons entitled to purchase and hold bonds **U.K.**

4.—(1) A bond may be purchased and held by a person who has attained the age of sixteen years, being a person who is not under a legal disability otherwise than by reason of age.

(2) A bond may not be purchased or held by more than one person or by a body of persons, whether incorporated or not.

(3) Subject to paragraph (4), a bond may not be purchased or held by a person on behalf of another person.

(4) A bond may be purchased—

(a) on behalf of and in the name of a minor under the age of sixteen years by a parent or guardian or grandparent, or by a person who the Director of Savings is satisfied is a proper person to act on behalf of the minor;

(b) on behalf of and in the name of a person who lacks capacity by that person's deputy; or

(c) subject to the approval of the Director of Savings, on behalf of and in the name of an eligible person by another person acting under a power of attorney granted by that eligible person,

and any bond purchased in this way shall be deemed to be held by the person on whose behalf it was purchased.

(5) Where a bond has been purchased on behalf of a person who was, at the date of purchase, under the age of sixteen years, the Director of Savings may, at any time after that person has attained the age of sixteen years, require a specimen signature.

(6) In paragraph (4) “eligible person” means a person who—

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- (a) may purchase a bond under paragraph (1); or
- (b) lacks capacity.

Commencement Information

I4 Reg. 4 in force at 6.4.2015, see [reg. 1\(1\)](#)

Maximum holding of bonds **U.K.**

5.—(1) A person may not purchase a bond (or hold a bond purchased on that person's behalf) if the total number of bond units which would be held in that event would—

- (a) on or before 31st May 2015, exceed 40,000; or
- (b) on or after 1st June 2015, exceed 50,000.

(2) In calculating the total number of bond units which a person holds, a multiple bond must be counted as the number of units represented by the multiple bond.

Commencement Information

I5 Reg. 5 in force at 6.4.2015, see [reg. 1\(1\)](#)

CHAPTER 2 **U.K.**

Payments in relation to bonds

Applications for payment **U.K.**

6.—(1) An application for payment of the amount repayable, or any other amount payable, in relation to a bond must be made by the holder of the bond in the approved form (subject to the provisions of these Regulations relating to payment in the case of special classes of persons).

(2) In the case of a multiple bond, an application for payment may be made in relation to any number of the bond units represented by the multiple bond.

(3) A holder of a bond, having attained the age of sixteen years, may, subject to the approval of the Director of Savings, authorise a person to apply for or receive on the holder's behalf the amount repayable, or any other amount payable, in relation to the bond.

Commencement Information

I6 Reg. 6 in force at 6.4.2015, see [reg. 1\(1\)](#)

Making payments **U.K.**

7.—(1) Each payment in relation to a bond must be made by crossed warrant except to the extent that—

- (a) payment is made by other means in accordance with the terms and conditions under which the bond is held;
- (b) the Director of Savings directs otherwise; or
- (c) the applicant requests that all or part of the amount be used to—

- (i) purchase another bond or another description of security issued by the Treasury for the purpose of raising money under the auspices of the Director of Savings; or
 - (ii) make a deposit in the National Savings Bank,
and the Director of Savings consents.
- (2) In the absence of a direction or request otherwise under paragraph (1), each application for payment must be treated as authority for the Director of Savings—
- (a) to issue a crossed warrant for the amount and pay it in accordance with the terms of the warrant; or
 - (b) to make payment by other means as provided for in those terms and conditions.
- (3) The death of a person who has made an application for payment shall not of itself terminate the authority (in paragraph (2)), but if the Director of Savings receives notice that the applicant has terminated the authority or has died, the Director of Savings must—
- (a) not issue a warrant or initiate payment by other means; or
 - (b) if a warrant has already been issued, or if payment by other means has already been initiated, take reasonable steps to prevent payment being made.
- (4) Where payment is made in relation to a bond the payment of the amount is deemed to happen on the date on the warrant, for the purpose of determining whether any other amount is payable in relation to that bond.
- (5) A payment by electronic transfer which is made—
- (a) in accordance with the terms and conditions applicable to a bond; and
 - (b) to the bank or building society account specified in the application for payment,
- is deemed to be a payment made to a person entitled to receive payment in relation to that bond.

Commencement Information

17 Reg. 7 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments to minors under sixteen years of age **U.K.**

8.—(1) Where a bond is held by a minor under the age of sixteen years, no payment may be made to the minor in relation to the bond.

(2) A payment of the amount repayable, or any other amount payable, in relation to a bond held by a minor under the age of sixteen years must be made to, and on the application of—

- (a) the person who purchased the bond on behalf of the minor, unless the purchaser was a grandparent;
- (b) the parent or guardian of the minor designated for this purpose by the purchaser in the application to purchase the bond, if the purchaser was a grandparent; or
- (c) any other person who the Director of Savings is satisfied is a proper person to receive payment,

as the Director of Savings considers appropriate.

Commencement Information

18 Reg. 8 in force at 6.4.2015, see [reg. 1\(1\)](#)

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Payments to persons who lack capacity **U.K.**

9.—(1) An application for payment of the amount repayable, or any other amount payable, in relation to a bond held by a person who lacks capacity must be made by that person’s deputy.

(2) Where a holder of a bond is a person who lacks capacity for whom no deputy has been appointed, the Director of Savings may, upon it being shown that it is expedient to do so, pay the whole or any part of the amount repayable (or any other amount payable) to a person who the Director of Savings is satisfied will apply it for the maintenance or otherwise for the benefit of that holder.

Commencement Information

I9 Reg. 9 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments in the case of bankrupts **U.K.**

10. Where it appears to the Director of Savings that—

- (a) a bankruptcy order has been made against a holder of a bond;
- (b) a trustee has been appointed in the bankruptcy of a holder; or
- (c) an order for the administration in bankruptcy of the estate of a deceased holder has been made,

the Director of Savings may pay to the Official Receiver or trustee (on their application) the amount repayable, or any other amount payable, in relation to the bond.

Commencement Information

I10 Reg. 10 in force at 6.4.2015, see [reg. 1\(1\)](#)

CHAPTER 3 **U.K.**

Other administrative provisions in relation to bonds

Terminating investment in bonds **U.K.**

11.—(1) The Director of Savings may terminate a holder’s investment in a bond, including where—

- (a) the holder purchases or holds the bond in contravention of regulation 4 (persons entitled to hold bonds) or 5 (maximum holding of bonds); or
- (b) the Director of Savings reasonably suspects that the holder—
 - (i) has provided false information; or
 - (ii) holds the bond in connection with an illegal purpose.

(2) Where the Director of Savings terminates a holder’s investment in a bond under paragraph (1)

- (a) the purchase price of the bond must be repaid to the holder; and
- (b) any other amount payable in relation to the bond may be paid to the holder as the Director of Savings considers appropriate.

(3) An amount referred to in paragraph (2) may be paid by any means, including crediting it to an account in the name of the holder in the National Savings Bank.

(4) For the purposes of—

- (a) regulation 23 (investment deposits) of the National Savings Regulations 2015⁽⁸⁾ (to the extent it applies); or
- (b) an Order under section 4 of the 1971 Act⁽⁹⁾ (limiting the amount of deposits in the National Savings Bank),

an amount credited to an account under this regulation is not to be counted if directed by the Director of Savings.

(5) The Director of Savings may require the delivery of any document relating to a bond in order to give effect to this regulation.

Commencement Information

I11 Reg. 11 in force at 6.4.2015, see [reg. 1\(1\)](#)

Prize fund interest rate changes and changes in the scale of prizes **U.K.**

12.—(1) Despite any requirement in the terms and conditions applicable to bonds to give notice of a change in the prize fund interest rate, the Treasury may change that rate at any time without notice.

(2) Despite any requirement in the terms and conditions applicable to bonds to give notice of a change in the scale of prizes for a draw, the Treasury may change the scale of prizes for a draw without notice.

(3) For the purposes of paragraph (1), the prize fund interest rate is the rate of interest which is applicable to each bond unit eligible for entry into the prize draw for a given month and which, together with the number of units, determines the prize fund for that month.

(4) For the purposes of paragraph (2), a change in the scale of prizes for a draw is a change in the way the number of prizes for that draw is calculated or a change in the way the prize fund for that draw is shared amongst the different prize values, or both.

(5) Where notice of a change in the prize fund interest rate or of a change in the scale of prizes for a draw has been given before the date on which these Regulations come into force but the period of notice ends after that date, the effective date of the change may be brought forward, and a decision to do so must be published in the London, Edinburgh and Belfast Gazettes.

Commencement Information

I12 Reg. 12 in force at 6.4.2015, see [reg. 1\(1\)](#)

Change in the publication of the serial numbers of winning bonds **U.K.**

13. Despite any requirement in the terms and conditions applicable to bonds to publish the serial numbers of winning bonds in the London Gazette, the Director of Savings may instead publish the numbers on the National Savings and Investments website.

Commencement Information

I13 Reg. 13 in force at 6.4.2015, see [reg. 1\(1\)](#)

⁽⁸⁾ S.I. 2015/623.

⁽⁹⁾ Section 4 was amended by the Finance Act 1982 (c. 39) section 151, Schedule 20, paragraph 3 and section 152(1).

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Notification of winners **U.K.**

14. The holders of winning bonds must be notified—
- (a) by post at the last address given to the Director of Savings; or
 - (b) by any other means of communication as are provided for in the terms and conditions applicable to their bonds, or as the Director of Savings may direct.

Commencement Information

I14 Reg. 14 in force at 6.4.2015, see [reg. 1\(1\)](#)

PART 3 **U.K.**

The National Savings Stock Register

CHAPTER 1 **U.K.**

Subscription, purchase and sale of stock

Keeping of the register **U.K.**

- 15.—(1) The Director of Savings must enter in the register—
- (a) the name and address of every holder of stock; and
 - (b) the denomination and amount of stock held.
- (2) On the transfer, exchange, conversion, redemption or repayment of stock the Director of Savings must enter the necessary changes in the register.

Commencement Information

I15 Reg. 15 in force at 6.4.2015, see [reg. 1\(1\)](#)

Subscription for stock **U.K.**

- 16.—(1) The Director of Savings may accept subscriptions for stock of any issue directed by the Treasury to be registered, within the periods and subject to the conditions authorised by the Treasury.
- (2) An application to subscribe for stock must be made in the approved form, and the applicant must provide any documents or other information required by the Director of Savings.
- (3) In relation to variable interest stock—
- (a) the conditions must state that the Treasury may amend the authorised conditions at any time after a subscription for stock; and
 - (b) the amendment of a condition that is to the detriment of a stock holder may only be made after at least 30 days' notice has been given to the stock holder.
- (4) Paragraph (3) applies to variable interest stock issued on or after the date these Regulations come into force.

Commencement Information

I16 Reg. 16 in force at 6.4.2015, see [reg. 1\(1\)](#)

Limit on total holding of stock **U.K.**

17.—(1) A person may not purchase or subscribe for stock of a particular description if the total nominal value of stock of that description, which would be held by that person in that event, would exceed the maximum set by the terms and conditions applying to that description of stock.

(2) For the purposes of paragraph (1), the total nominal value of stock held by a person must be calculated in accordance with paragraphs (3) to (6), and any terms and conditions applying to that stock.

(3) A person who is a trustee must be treated separately in the capacity as a trustee, and in that capacity separately in relation to each separate trust.

(4) For the purposes of paragraph (3), trusts are to be treated as separate to the extent that they differ as respects—

- (a) the purposes of the trust;
- (b) the powers of the trustee;
- (c) the identity of the beneficiaries; or
- (d) the respective interests of the beneficiaries.

(5) In calculating the total nominal value of stock held by a person, no account may be taken of stock which that person has acquired under the will of a deceased holder, or by virtue of the death of a holder intestate, or as a nominee under a nomination made by a deceased holder.

(6) Paragraph (5) does not apply to new stock.

(7) Despite the requirements of this Regulation, the Director of Savings may allow, for a period and subject to conditions as directed, the temporary holding of stock in excess of the maximum where owing to special circumstances it is considered just and reasonable.

Commencement Information

I17 Reg. 17 in force at 6.4.2015, see [reg. 1\(1\)](#)

Forfeiture of stock **U.K.**

18.—(1) If a person purchases stock in contravention of regulation 17, the amount of the excess shall be forfeited, but the Director of Savings may pay to that person the whole of the amount forfeited, or any part of it, by any means.

(2) Notice of a forfeiture must be sent to the person as soon as practicable, and the Director of Savings may require the certificate or subscription book for the stock affected to be provided for the purpose of giving effect to this regulation.

(3) This regulation does not apply to new stock.

Commencement Information

I18 Reg. 18 in force at 6.4.2015, see [reg. 1\(1\)](#)

Forfeiture of new stock **U.K.**

19.—(1) The Director of Savings may direct that new stock be forfeited.

(2) The circumstances in which the Director of Savings may make a direction under paragraph (1) include the following—

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- (a) the new stock was acquired, or is held, otherwise than in accordance with these Regulations; or
- (b) the Director of Savings reasonably suspects that—
 - (i) the holder (or anyone acting on the holder's behalf) has provided false information; or
 - (ii) the new stock is being held in connection with an illegal purpose.
- (3) Where the Director of Savings makes a direction under paragraph (1)—
 - (a) an amount equal to the nominal value of the new stock must be paid to the holder; and
 - (b) any other amount which was payable under the terms and conditions applying to the new stock may be paid to the holder as the Director of Savings considers appropriate.
- (4) The Director of Savings may make a payment under paragraph (3) by any means, which may include crediting the amount to an account in the name of the holder in the National Savings Bank.

Commencement Information

I19 Reg. 19 in force at 6.4.2015, see [reg. 1\(1\)](#)

Certificates, subscription books and records **U.K.**

20.—(1) Subject to paragraph (4), as soon possible after stock has been registered in the name of a holder the Director of Savings must issue a certificate or subscription book in the approved form showing the amount of the stock and the name of the person registered as the holder, but—

- (a) where subscriptions are recorded by means of a subscription book, the Director of Savings need not issue a certificate or send the holder any other form of acknowledgement; and
- (b) the Director of Savings may before issuing a certificate or subscription book require the holder to forward an authority for the payment of dividends.

(2) Subject to paragraph (4), where part of any stock to which a certificate or subscription book relates is sold, transferred or otherwise ceases to be held in the name of the person registered as the holder, the Director of Savings may either amend the certificate or subscription book or issue a fresh certificate in relation to the balance of stock remaining registered in the name of that person.

(3) A person must, whenever required by the Director of Savings, forward to the Director of Savings any certificate or subscription book relating to stock held by that person.

- (4) In relation to new stock, the Director of Savings—
 - (a) must not issue a certificate or subscription book; and
 - (b) need not amend any certificate or subscription book.

(5) Where new stock has been registered in the name of a person, the Director of Savings must promptly make available to that person a record of—

- (a) the capital value at the time of registration; and
- (b) where new stock is fixed interest stock—
 - (i) the annual rate of interest applying during its current term; and
 - (ii) the date on which the current term will end.

(6) Where new stock, or part of new stock, has ceased to be registered in the name of a person the Director of Savings must make available to that person promptly a record of—

- (a) the details of the transaction;

- (b) the capital value of new stock that continues to be registered in the name of that person immediately after payment; and
- (c) where new stock is fixed interest stock—
 - (i) the annual rate of interest applying during its current term; and
 - (ii) the date on which the current term will end.

Commencement Information

I20 Reg. 20 in force at 6.4.2015, see [reg. 1\(1\)](#)

CHAPTER 2 **U.K.**

Conversion, redemption, and transfer of stock, etc.

Conversion **U.K.**

21. Stock may be converted into or exchanged for stock of another description under the terms and conditions applying to that stock, or under a direction of the Treasury, and the Director of Savings may require for those purposes the delivery of any document relating to that stock.

Commencement Information

I21 Reg. 21 in force at 6.4.2015, see [reg. 1\(1\)](#)

Redemption **U.K.**

22.—(1) Stock must be redeemed in the manner directed by the Treasury.

(2) An application for—

- (a) the redemption of stock; or
- (b) payment of the amount repayable before the redemption date of stock which 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⁽¹⁰⁾ (transfer and registration of government stock) (see regulation 7 (registers of stock and stockholders) of the Government Stock Regulations 2004⁽¹¹⁾),

must be made in the approved form together with any certificate or subscription book relating to the stock.

Commencement Information

I22 Reg. 22 in force at 6.4.2015, see [reg. 1\(1\)](#)

Transfers **U.K.**

23.—(1) An application to transfer stock must be made in the approved form, together with any related certificate or subscription book.

⁽¹⁰⁾ 1942 c. 21; Section 47 was amended by section 3 of the Stock Transfer Act 1982 (c. 41).

⁽¹¹⁾ S.I. 2004/1611.

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(2) No instrument of transfer in connection with the transfer of stock may be required to be under seal.

(3) The transferor of stock is deemed to remain the holder until the Director of Savings has given effect to the transfer.

(4) The death of a person who has made an application to transfer stock shall not of itself terminate the authority for the transfer to be made, but if the Director of Savings receives notice before the transfer that the applicant has died, the transfer must not be made.

(5) Stock may not be transferred except with the consent of the Director of Savings.

Commencement Information

I23 Reg. 23 in force at 6.4.2015, see [reg. 1\(1\)](#)

Transfer of stock to the Commissioners of Her Majesty's Revenue and Customs in payment of duties or tax **U.K.**

24. For the purpose of implementing arrangements made by the Commissioners of Her Majesty's Revenue and Customs under enactments relating to the transfer to them of stock in payment of duties or tax, the Director of Savings may require the holder of stock (or personal representative) to provide an application to transfer the stock together with all related documents.

Commencement Information

I24 Reg. 24 in force at 6.4.2015, see [reg. 1\(1\)](#)

Operation of a nomination **U.K.**

25.—(1) Subject to paragraph (2) and regulation 83 (nominations made before 1st May 1981), on the death of a nominator the Director of Savings must, as a nominee may require—

- (a) register the nominee (or other person directed by the nominee) as the holder; or
- (b) pay any amount payable to the nominee (or other person directed by the nominee),

in relation to the stock to which the nomination relates.

(2) Paragraph (1) is subject to the following—

- (a) where it appears to the Director of Savings that the estate of the nominator, apart from the amount nominated, is insufficient—
 - (i) to meet the funeral expenses; or
 - (ii) to satisfy any claims of creditors of the nominator of which the Director of Savings has notice (including, in a case where the nominator was domiciled in Scotland, claims under the Succession (Scotland) Act 1964⁽¹²⁾ and in relation to jus relictii, jus relictæ or legitim),

the Director of Savings may register a person who has paid funeral expenses, or a creditor, as the holder of the stock (or any part of it), or pay any amount payable, towards satisfaction of any claim;

- (b) if a nominee is under the age of sixteen years, the Director of Savings must not register the nominee (or other person directed by the nominee) as the holder of the stock, or pay any

(12) 1964 c. 41.

amount payable otherwise than by crediting dividends to an account in a savings bank, until the nominee attains that age but the Director of Savings may—

- (i) upon it being shown that it is expedient to do so, pay the amount (or any part of it) to a person who the Director of Savings is satisfied will apply for it for the maintenance or otherwise for the benefit of the nominee; or
- (ii) at the request of the nominee, in the event of an offer of exchange being made in relation to the stock, exchange that stock for the stock offered, which is then to be treated as if it were the stock which was the subject of the nomination.

(3) Where a nominee dies after the death of the nominator but before being registered as the holder of the stock, or receiving a payment, the Director of Savings must register the nominee as the holder as if the nominee had not died, and where a deceased nominee is registered as a holder of stock under this paragraph the nominee shall be deemed to have been the registered holder immediately before death.

(4) Despite any legal requirement to the contrary, a nominee to whom an amount must be paid may give a receipt for it in a manner approved by the Director of Savings if having attained the age of sixteen years, and the receipt shall be valid without the signature of any other person.

Commencement Information

I25 Reg. 25 in force at 6.4.2015, see [reg. 1\(1\)](#)

CHAPTER 3 **U.K.**

Dividends and payments

Payment of dividends **U.K.**

26.—(1) The balance for a dividend on stock may be struck on a date the Director of Savings may direct, not being more than 37 days before the date on which the dividend is payable.

(2) A person who, on the day on which the balance is struck, is registered as the holder of stock is entitled, as between the holder and any transferee, to the then current dividend on the stock.

(3) The Director of Savings may arrange for the payment of a dividend to a person authorised to receive payment, but, except where other arrangements have been made, payment must be sent by post to the holder at the holder's address on the register.

(4) The Director of Savings may defer payment of a dividend until authorised by the holder.

(5) A holder of stock may apply in the approved form to the Director of Savings for a dividend (as it becomes payable) to be paid to—

- (a) another person;
- (b) a banker or other agent; or
- (c) the credit of an account at a savings bank,

but where an application is received after the balance for the dividend has been struck, it shall take effect only in relation to the next dividend that becomes payable.

(6) On receiving proof of the death of a holder of stock the Director of Savings may pay dividends (as they become payable) to the executor or administrator whose name appears first in the probate or letters of administration.

(7) Paragraph (1) does not apply to stock where regulation 28 or 29 applies.

(8) Paragraph (5) does not apply to new stock.

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Commencement Information

I26 Reg. 26 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payment of interest in relation to Fixed Rate Savings Bonds **U.K.**

27.—(1) A relevant election in force in relation to a Fixed Rate Savings Bond at the end of the term that was current on 19th September 2012, shall, in relation to any subsequent terms, be irrevocable.

(2) Where a relevant election to receive dividends in relation to a Fixed Rate Savings Bond is irrevocable, the dividends must be paid monthly, in accordance with the procedure for payment of monthly dividends set out in the terms and conditions applying to the Fixed Rate Savings Bond.

(3) Where a relevant election to have interest added to the capital value of a Fixed Rate Savings Bond is irrevocable, the interest must be added to the capital value annually, in accordance with the procedure for annual additions of interest set out in the terms and conditions applying to the Fixed Rate Savings Bond.

(4) In this regulation—

“Fixed Rate Savings Bond” means stock issued under the name of a Fixed Rate Savings Bond; and

“relevant election” means an election, made in accordance with the terms and conditions of a Fixed Rate Savings Bond, either—

- (a) to receive dividends; or
- (b) to have interest accruing on that Fixed Rate Savings Bond added to its capital value.

Commencement Information

I27 Reg. 27 in force at 6.4.2015, see [reg. 1\(1\)](#)

Accrual of interest **U.K.**

28.—(1) This regulation applies to—

- (a) fixed interest stock issued after 19th September 2012; and
- (b) other fixed interest stock from and including the anniversary of its date of issue that falls after 19th September 2012 and before 20th September 2013.

(2) The amount of interest accruing on a particular day in relation to stock to which this regulation applies must be calculated using the following formula—

$$A = (V \times I\%) / 365$$

where—

A is the amount of interest accruing in relation to the stock on the particular day;

V is the capital value of the stock on that day; and

I% is the annual rate of interest fixed for the current term of the stock.

Commencement Information

I28 Reg. 28 in force at 6.4.2015, see [reg. 1\(1\)](#)

Accrual of interest on variable interest stock **U.K.**

29.—(1) This regulation applies to variable interest stock.

(2) The amount of any interest accruing on a particular day in relation to stock to which this regulation applies must be calculated using the following formula—

$$A = (V \times I\%) / 365$$

where—

A is the amount of interest accruing in relation to the stock on the particular day;

V is the capital value of the stock on that day; and

I% is the annual rate of interest applying to the stock on that day.

Commencement Information

I29 Reg. 29 in force at 6.4.2015, see [reg. 1\(1\)](#)

Making payments **U.K.**

30.—(1) Each payment in relation to stock must be made by warrant except to the extent that—

- (a) payment is made by other means in accordance with the terms and conditions under which the stock is held;
- (b) the Director of Savings otherwise directs; or
- (c) the applicant for the payment requests that all or part of the amount be used to—
 - (i) subscribe for stock or purchase another description of security issued by the Treasury for the purpose of raising money under the auspices of the Director of Savings; or
 - (ii) make a deposit in the National Savings Bank,and the Director of Savings consents.

(2) In the absence of a direction or request otherwise under paragraph (1), each application for payment in relation to stock must be treated as authority for the Director of Savings—

- (a) to issue a warrant for the amount and pay it in accordance with the terms of the warrant; or
- (b) to make payment by other means as provided for in those terms and conditions.

(3) Where the Director of Savings has initiated a payment, the authority to make that payment is not terminated by—

- (a) the death of the person who made the application for payment; or
- (b) any notice purporting to terminate that authority.

Commencement Information

I30 Reg. 30 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments in the case of bankrupts **U.K.**

31. Where it appears to the Director of Savings that—

- (a) a bankruptcy order has been made against a sole holder of stock;
- (b) a trustee has been appointed in the bankruptcy of a sole holder;

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- (c) an order for the administration in bankruptcy of the estate of a deceased sole holder has been made; or
- (d) in the case of a company which is the sole holder of stock, an order has been made that the company be wound up,

the Director of Savings may pay to the Official Receiver or trustee or liquidator (on their application) the amount repayable, or any other amount payable, in relation to the stock.

Commencement Information

I31 Reg. 31 in force at 6.4.2015, see [reg. 1\(1\)](#)

Authority for payment to third party **U.K.**

32.—(1) This regulation applies to payments in relation to stock by warrants (under regulation 30).

(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) An authority or letter may be signed by a minor having attained the age of sixteen years, which shall be as valid and binding as if the minor had reached the age of majority.

(4) In relation to new stock—

- (a) paragraph (2) does not apply; and
- (b) a holder may, subject to the approval of the Director of Savings, make an application in the approved form authorising any person to apply for, or receive, a payment.

(5) If the conditions in paragraph (6) are satisfied in relation to a holder of a National Savings Income Bond, paragraph (3) has effect as if the reference to “sixteen years” were a reference to “seven years”.

(6) The conditions are that—

- (a) an application to subscribe for National Savings Income Bonds was received by the Director of Savings in the approved form before 6th April 2013; and
- (b) the holder attained the age of seven years before 6th April 2013.

Commencement Information

I32 Reg. 32 in force at 6.4.2015, see [reg. 1\(1\)](#)

CHAPTER 4 **U.K.**

Joint holders and trustees

Joint holders of stock **U.K.**

33.—(1) An application in relation to stock registered in the names of two or more persons as joint holders must be made by all those persons or by the survivors.

(2) Where stock is registered in the names of two or more persons as joint holders, the Director of Savings may, unless other arrangements have been made in accordance with these Regulations, pay dividends and issue certificates, subscription books, records or correspondence relating to that stock to the holder whose name appears first in the register.

(3) A receipt given for a dividend by one of two or more joint holders of stock shall, unless notice in writing to the contrary has been received by the Director of Savings from another joint holder, be a full discharge to the Treasury and to the Director of Savings for payment of that dividend.

Commencement Information

I33 Reg. 33 in force at 6.4.2015, see [reg. 1\(1\)](#)

Power of joint holders to act without unanimity **U.K.**

34.—(1) Subject to paragraph (3), in relation to stock registered in the names of three or more holders, where an application is made by them in relation to that stock—

- (a) all things required to be done; or
- (b) any authority required for the payment of dividends,

may be done and given by a majority of the persons who are holders at the date when the application is made, or by a majority of the survivors.

(2) Subject to paragraph (4), in relation to new stock registered in the names of two or more persons who hold it otherwise than as trustees, all those persons, or the survivors, may make an application authorising one of them to—

- (a) do things required to be done; or
- (b) give authority for the payment of dividends.

(3) The power of joint holders of stock to act by majority under paragraph (1) does not extend to making an application under paragraph (2).

(4) The power of a holder of new stock to act on behalf of other joint holders under paragraph (2) does not extend to making an application under paragraph (1).

(5) An application under this regulation must be made in the approved form.

(6) A person registered as a holder of stock in relation to which an application has been made under this Regulation may revoke that application by giving notice to the Director of Savings in the approved form, which shall take effect on receipt of the notice.

Commencement Information

I34 Reg. 34 in force at 6.4.2015, see [reg. 1\(1\)](#)

Application by holders of stock to be described in register as trustees **U.K.**

35.—(1) A holder of stock, or a person into whose name stock is to be transferred, may apply to be described in the register in relation that stock as a trustee, and the Director of Savings must make the necessary entries in the register and in any other document, whether or not the trust is identified in the application.

(2) But the Director need not make any such entry where the stock in question is not stock of a kind that may be held on trust.

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(3) An application must be made in the approved form, together with any related certificate or subscription book.

(4) Except as provided for in paragraph (1), no notice of any charge, trust or other equitable interest can be received by the Director of Savings in relation to stock.

(5) The Director of Savings, or a person acquiring an interest in stock, shall not be affected with notice of—

- (a) a trust;
- (b) the fiduciary character of a holder; or
- (c) a fiduciary obligation attaching to the holding of stock,

by reason of an entry in the register in relation to any stock or any holder, or of anything in any document relating to stock.

Commencement Information

I35 Reg. 35 in force at 6.4.2015, see [reg. 1\(1\)](#)

CHAPTER 5 **U.K.**

Minors and persons under disabilities

Limitations in relation to minors **U.K.**

36.—(1) No stock may be subscribed for by, or on behalf of, a minor under the age of sixteen years.

(2) National Savings Income bonds which are held by minors under the age of sixteen years on 5th April 2013 may continue to be held subject to the following—

- (a) applications for payment of the amount repayable may only be made by a minor who has not attained the age of sixteen years if the minor had attained the age of seven years before 6th April 2013;
- (b) where National Savings Income Bonds are held by a minor who had not attained the age of seven years before 6th April 2013, no interest may be paid otherwise than by means of crediting the amount to an approved account in the minor’s name, or in the name of any person appearing to the Director of Savings to be responsible for the minor;
- (c) the Director of Savings may, at any time, require a specimen of the minor’s signature, and obtain the minor’s authority for making further payments as follows—
 - (i) where the minor attained the age of seven years before 6th April 2013, at any time; or
 - (ii) where the minor did not attain the age of seven years before 6th April 2013, at any time after the minor attains the age of sixteen years.

(3) In paragraph (2)(b) “approved account” means—

- (a) an account in the National Savings Bank containing investment deposits;
- (b) an account with a person who has permission under Part 4A of the Financial Services and Markets Act 2000(**13**) to accept deposits; or
- (c) an account with an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to the Financial Services and Markets Act 2000(**14**), which has permission under paragraph

(13) 2000 c. 8. Part 4A was inserted by section 11(2) of the Financial Services Act 2012 (c. 21).

(14) Paragraph 5(b) was substituted by [S.I. 2006/3221](#).

15 of that Schedule(15) (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits.

- (4) Paragraph (3) is to be read with—
- (a) section 22 (regulated activities) of the Financial Services and Markets Act 2000(16);
 - (b) any relevant order under that section; and
 - (c) Schedule 22 (repeals) to the Financial Services and Markets Act 2000.

Commencement Information

I36 Reg. 36 in force at 6.4.2015, see [reg. 1\(1\)](#)

Minors and persons under disability **U.K.**

37.—(1) Subject to paragraph (2), where a holder of stock is a minor under the age of sixteen years, or a person who lacks capacity for whom no deputy has been appointed, the Director of Savings may, upon it being shown that it is expedient to do so, sell, or pay the amount repayable in relation to, the stock (or any part of it) and pay the amount to a person who the Director of Savings is satisfied will apply for it for the maintenance or otherwise for the benefit of the holder.

- (2) Paragraph (1) does not apply if—
- (a) the stock became held on or after 1st January 1990 by a minor; and
 - (b) the minor had not attained the age of sixteen years on the date on which an application for sale of or payment of the amount repayable in relation to the stock was received,

in which case the Director of Savings may sell, or pay the amount repayable in relation to, the stock (or any part of it) and pay the amount to a person who appears to the Director of Savings to be responsible for the minor.

(3) If one of two or more joint holders of stock who have made an arrangement for the payment of dividends becomes a person who lacks capacity or otherwise subject to legal disability, the arrangement shall not be rendered void.

(4) Where a person, being one of two or more joint holders of stock, has become a person who lacks capacity, or otherwise subject to legal disability, the Director of Savings may, upon receiving their application in the approved form, treat the remaining joint holder or holders as entitled to receive dividends payable in relation to that stock.

(5) Where the conditions in paragraph (6) are satisfied in relation to a holder of National Savings Income Bonds, paragraphs (1) and (2) apply as if the reference to “sixteen years” were a reference to “seven years”.

- (6) The conditions are that—
- (a) an application to subscribe for National Savings Income Bonds was received by the Director of Savings in the approved form before 6th April 2013; and
 - (b) the holder attained the age of seven years before 6th April 2013.

Commencement Information

I37 Reg. 37 in force at 6.4.2015, see [reg. 1\(1\)](#)

(15) Paragraph 15 was amended by [S.I. 2003/2066](#), [2007/3253](#), [2012/1906](#) and [2013/1881](#).

(16) Section 22 was amended by section 7 of the Financial Services Act [2012 \(c. 21\)](#).

PART 4 **U.K.**

Savings certificates

CHAPTER 1 **U.K.**

Issue and purchase of certificates

Issue, purchase and recording of certificates **U.K.**

38.—(1) Certificates may be issued in the form, at the places determined, and by the persons authorised, by the Director of Savings.

(2) An application to purchase a certificate must be made in the approved form, and the applicant must provide any documents or other information required by the Director of Savings.

(3) The Director of Savings must record the names of persons who are holders of certificates.

Commencement Information

I38 Reg. 38 in force at 6.4.2015, see [reg. 1\(1\)](#)

Persons entitled to purchase and hold certificates **U.K.**

39.—(1) Subject to paragraphs (4) to (6), a certificate purchased before 20th September 2012 may be held by—

- (a) a person who has attained the age of seven years;
- (b) a friendly society;
- (c) any other body of persons approved for this purpose by the Director of Savings, either generally or in relation to that particular purchase;
- (d) a trustee; or
- (e) a person who purchased the certificate acting as a trustee on behalf of another person.

(2) A certificate purchased by a person on behalf of and in the name of a person entitled under paragraph (1)(a), (b) or (c) to hold a certificate is deemed to be held by the person on whose behalf it was purchased.

(3) A certificate purchased by a person acting as a trustee on behalf of another person may be held jointly by that trustee and the person on whose behalf the certificate was purchased.

(4) Paragraph (5) applies to a certificate purchased before 20th September 2012 by or on behalf of a minor who was, at the date of purchase, under the age of sixteen years, or by or on behalf of two or more minors jointly.

(5) At the end of the term which was current on 19th September 2012 the Director of Savings must pay the amount repayable in relation to the certificate to a person entitled to receive it by any means, unless—

- (a) in the case of a sole holder, the holder is at that time entitled under paragraph (7) to purchase and hold a certificate; or
- (b) in the case of joint holders, each of them is at that time entitled under paragraph (7) to purchase and hold a certificate.

(6) Where a certificate purchased before 20th September 2012 is held by a friendly society or other body of persons (whether solely or jointly with any person), the Director of Savings must pay

the amount repayable in relation to the certificate to a person entitled to receive it, by any means, at the end of the term which was current on 19th September 2012.

(7) A certificate may be purchased and held by a person who has attained the age of sixteen years, or by two of them jointly.

(8) A certificate may be purchased on behalf of and in the name of a person who lacks capacity by that person's deputy, which shall be deemed to be held by the person on whose behalf it was purchased.

(9) A certificate may be purchased and held—

(a) by a trustee; or

(b) by a person acting as a trustee on behalf of a person who has attained the age of sixteen years.

(10) No certificate may be purchased under paragraph (9)(a) without the approval of the Director of Savings (which approval may be either general or limited to a particular purchase), if any beneficiary of the trust is a body of persons, whether incorporated or not.

(11) A certificate purchased under paragraph (9)(b) may be held jointly by the person acting as a trustee and the person on whose behalf the certificate is purchased.

(12) Where a certificate is held under this regulation by a trustee, the trustee may be described in the records kept by the Director of Savings as a trustee of a specified trust or as a trustee without specifying a trust.

(13) Where a certificate has been purchased on behalf of a person who was, at the date of purchase, under the age of seven years, the Director of Savings may, at any time after that person has attained the age of seven years, require a specimen signature.

Commencement Information

I39 Reg. 39 in force at 6.4.2015, see [reg. 1\(1\)](#)

Persons entitled to hold index-linked certificates purchased before 7th September 1981 **U.K.**

40.—(1) Subject to paragraph (2), an index-linked certificate issued before 7th September 1981 may be held by a person who—

(a) is not under a legal disability; and

(b) had at the date of purchase attained the minimum eligible age, that being—

(i) in relation to an index-linked certificate issued not later than 16th November 1980, the age of 65 years in the case of a man, or 60 years in the case of a woman;

(ii) in relation to an index-linked certificate issued after 16th November 1980 but not later than 5th April 1981, the age of 60 years; or

(iii) in relation to an index-linked certificate issued after 5th April 1981, the age of 50 years,

or by two or more of them jointly.

(2) Nothing in paragraph (1)(b) prevents an index-linked certificate, whenever issued, from being transferred to a person who is at the date of transfer eligible to hold an index-linked certificate.

(3) An index-linked certificate issued before 7th September 1981 that was purchased in accordance with Regulations revoked by these Regulations by a deputy on behalf of and in the name

of a person who lacks capacity, who at the date of purchase had attained the minimum eligible age, shall be deemed to be held by the person on whose behalf it was purchased.

Commencement Information

I40 Reg. 40 in force at 6.4.2015, see [reg. 1\(1\)](#)

Limit on total holding of certificates **U.K.**

41.—(1) A person may not purchase a certificate of a unit series (or hold a certificate purchased on that person's behalf under regulation 39(8) or 40(3)), if the total number of units which would be held by that person in that event would exceed—

- (a) in the case of index-linked certificates issued after 30th June 1985, the number of units specified by or in accordance with the prospectus relating to those certificates (which may provide that different maximum numbers apply in different circumstances) as the maximum number of units of that description of certificate which may be held;
- (b) in the case of certificates which are not index-linked certificates issued after 25th September 1985, the number of units specified by or in accordance with the prospectus relating to those certificates (which may provide that different maximum numbers apply in different circumstances) as the maximum number of units of that description of certificate which may be held; or
- (c) in the case of any other certificates, the number of units specified in Schedule 1 in relation to those certificates.

(2) A person may not purchase a money value certificate (or hold a certificate purchased on that person's behalf under regulation 39(8)) if in that event the person would hold certificates the aggregate purchase price of which would exceed the amount specified by or in accordance with the prospectus relating to those certificates (which may provide that different maximum values apply in different circumstances) as the maximum value of certificates of that description (in terms of purchase price) which may be held.

(3) Where a certificate required to be aggregated for the purposes of paragraph (2) is a replacement certificate issued under regulation 45(4), its purchase price shall be taken to be the amount shown on the replacement certificate.

(4) A person who is a trustee, or who holds a certificate as a beneficiary jointly with a trustee, must be treated separately in the capacity as a trustee or in the capacity as a beneficiary, and in those capacities separately in relation to each separate trust.

(5) For the purposes of paragraph (4), trusts are to be treated as separate to the extent that they differ as respects—

- (a) the purposes of the trust;
- (b) the powers of the trustee;
- (c) the identity of the beneficiaries; or
- (d) the respective interests of the beneficiaries.

(6) Paragraph (1) shall not apply to the transfer of a certificate to a person under regulation 89(6), but in relation to any subsequent purchase by that person (or on that person's behalf) a transferred certificate must be included for the purpose of calculating the number of units held.

(7) For the purposes of this regulation, each holding of certificates in the name of the Accountant General of the Supreme Court must be treated separately.

(8) In calculating the total number of unit certificates which a person holds, a multiple certificate must be counted as the number of units represented by the multiple certificate, but no account may be taken of a certificate which—

- (a) was purchased by that person (or on that person's behalf) out of money payable to that person on account of a gratuity in relation to service in the First World War of 1914 to 1918 and formed part of a special issue made in connection with war service gratuities; or
- (b) was acquired by that person—
 - (i) as a member of a savings group working under the rules of the Provident Scheme of the National Savings Committee for England and Wales or of the National Savings Committee for Scotland; or
 - (ii) under the Pensioners' Savings Scheme of the Department of Social Security.

Commencement Information

I41 Reg. 41 in force at 6.4.2015, see [reg. 1\(1\)](#)

Forfeiture of certificates purchased before 20th September 2012 **U.K.**

42.—(1) Subject to paragraph (2), where a person—

- (a) purchases or holds a certificate of a unit series in contravention of regulations 39 or 40 (on persons entitled to purchase and hold certificates); or
- (b) purchases or holds a certificate in contravention of regulation 41 (limit on total holding of certificates),

the certificate shall, if the Director of Savings directs, be forfeited.

(2) Having directed the forfeiture of a certificate, the Director of Savings may pay to that person, or credit an account in the name of that person in the National Savings Bank—

- (a) an amount equal to the aggregate amount of the purchase price of the certificates forfeited;
- (b) where a certificate was purchased or held in contravention of regulation 39, interest (not exceeding the interest which had accrued immediately before forfeiture) as the Director of Savings may determine;
- (c) where a certificate was purchased or held in contravention of regulation 40, the bonus or other amount (not exceeding the bonus or other amount which had accrued immediately before forfeiture) as the Director of Savings may determine;
- (d) where a certificate was purchased or held in contravention of regulation 41, interest at a rate determined by the Director of Savings on the amount of the purchase price of the certificate, being interest calculated in a manner the Director of Savings, with the approval of the Treasury, may direct.

(3) For the purposes of this regulation a multiple certificate must be taken to be the number of unit certificates represented by the multiple certificate.

(4) Subject to paragraph (5), where a money value certificate was purchased or held by a person in contravention of regulation 41, the amount (“the excess”) by which the purchase price of the certificate exceeded the amount for which that certificate could have been purchased without contravening that regulation shall, if the Director of Savings directs, be forfeited.

(5) Having directed the forfeiture of an excess, the Director of Savings may pay to that person, or credit an account in the name of that person in the National Savings Bank—

- (a) the excess;

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(b) interest at a rate determined by the Director of Savings on the excess, being interest calculated in a manner the Director of Savings, with the approval of the Treasury, may direct.

(6) For the purposes of—

- (a) regulation 23 (investment deposits) of the National Savings Regulations 2015⁽¹⁷⁾ (to the extent it applies); or
- (b) an Order under section 4 of the 1971 Act⁽¹⁸⁾ (limiting the amount of deposits in the National Savings Bank),

an amount credited to an account under this regulation is not to be counted if directed by the Director of Savings.

(7) Notice of any forfeiture must be sent to the person concerned as soon possible, and the Director of Savings may require the certificates affected to be provided for the purpose of giving effect to this regulation.

(8) This regulation does not apply to a rolled-over certificate or a certificate purchased on or after 20th September 2012.

Commencement Information

I42 Reg. 42 in force at 6.4.2015, see [reg. 1\(1\)](#)

Forfeiture of rolled-over certificates and certificates purchased on or after 20th September 2012 **U.K.**

43.—(1) The Director of Savings may direct that a rolled-over certificate or a certificate purchased on or after 20th September 2012 be forfeited.

(2) The circumstances in which the Director of Savings may make a direction under paragraph (1) include the following—

- (a) the certificate was purchased, or is held, otherwise than in accordance with these Regulations; or
- (b) the Director of Savings reasonably suspects that—
 - (i) the purchaser or the holder (or anyone acting on their behalf) has provided false information; or
 - (ii) the certificate is being held in connection with an illegal purpose.

(3) Where the Director of Savings makes a direction under paragraph (1)—

- (a) an amount equal to the purchase price must be paid to the holder; and
- (b) any other amount which was payable under the terms and conditions applying to the certificate may be paid to the holder as the Director of Savings considers appropriate.

(4) The Director of Savings may make a payment under paragraph (3) by any means, which may include crediting the amount to an account in the name of the holder in the National Savings Bank.

Commencement Information

I43 Reg. 43 in force at 6.4.2015, see [reg. 1\(1\)](#)

⁽¹⁷⁾ [S.I. 2015/623](#).

⁽¹⁸⁾ Section 4 was amended by the Finance Act 1982 (c. 39), section 151, Schedule 20, paragraph 3 and section 152(1).

CHAPTER 2 **U.K.**

Interest, payments and transfers, etc.

Accrual of interest **U.K.**

44.—(1) In relation to a rolled-over certificate or a certificate purchased after 19th September 2012, interest accrues on a daily basis for as long as the certificate is held.

(2) The interest that accrues on any day is an amount equal to 1/365th of the value of the certificate on that day multiplied by the annual rate of interest (expressed as a percentage) which has been fixed for the current term of the certificate.

Commencement Information

I44 Reg. 44 in force at 6.4.2015, see [reg. 1\(1\)](#)

Applications for payment **U.K.**

45.—(1) An application for payment of the amount repayable in relation to a certificate must be made by the holder of the certificate in the approved form (subject to the provisions of these Regulations relating to payment in the case of special classes of persons).

(2) An application under paragraph (1) may include a request for payment to be made on a specified date if—

- (a) the certificate was purchased before 20th September 2012 and is not a rolled-over certificate; and
- (b) the specified date, unless the Director of Savings agrees otherwise, is before the end of the period of two months starting on the date of the application.

(3) In the case of a multiple certificate, an application for payment may be made in relation to any number of the unit certificates represented by the multiple certificate.

(4) Where, in accordance with the prospectus relating to a money value series, a partial repayment of the purchase price (together with any other amount payable in relation to the part repaid) is made in relation to a money value certificate other than one to which paragraph (5) applies, a replacement certificate must be issued showing as its purchase price the amount of the original purchase price that has not been repaid.

(5) Where, in accordance with the prospectus relating to a money value series, a partial repayment of the purchase price (together with any other amount payable in relation to the part repaid) is made in relation to a certificate to which this paragraph applies, a record must be made available showing—

- (a) the amount repaid;
- (b) the value of the part of the certificate retained;
- (c) the annual rate of interest applying to the certificate; and
- (d) the date on which the current term will end.

(6) Paragraph (5) applies to—

- (a) a money value certificate purchased after 19th September 2012; and
- (b) a money value certificate purchased before 20th September 2012 from and including the anniversary of its date of purchase which falls after 19th September 2012 and before 20th September 2013.

(7) A holder of a certificate, having attained the age of seven years, may, subject to the approval of the Director of Savings, authorise a person to apply for or receive on the holder's behalf the amount repayable in relation to the certificate.

Commencement Information

I45 Reg. 45 in force at 6.4.2015, see [reg. 1\(1\)](#)

Applications for early repayment **U.K.**

- 46.**—(1) Subject to paragraph (6), this regulation applies where—
- (a) a relevant application is made; and
 - (b) the payment date is on or before the last day of the term which is current on the date of the application.
- (2) Where the relevant application is for payment of the whole amount repayable—
- (a) the amount that would be paid but for this regulation is to be reduced by an amount equal to the interest that has accrued for the period of 90 days ending on the payment date; and
 - (b) in the case of an index-linked certificate, no amount is payable by way of index-linking for the relevant year.
- (3) Where the relevant application is for payment of a specified amount which is part of the amount repayable—
- (a) the specified amount is to be reduced by an amount equal to the interest that has accrued on the specified amount for the period of 90 days ending on the payment date; and
 - (b) in the case of an index-linked certificate, no amount is to be added to the value of the certificate by way of index-linking for the relevant year.
- (4) In the case of a certificate which has been held for a period of less than 90 days starting on the date of purchase or on any anniversary of that date, this regulation has effect with the modification in paragraph (5).
- (5) The reference to the amount that has accrued by way of interest for the period of 90 days ending on the payment date is to be read as a reference to the amount that would have accrued by way of interest for the period of 90 days starting on the date on which the certificate was purchased or the last anniversary of that date.
- (6) The Director of Savings may decide not to reduce a payment and, in the case of an index-linked certificate, not to withhold the benefit of index-linking if the Director of Savings considers that either would be unjust.
- (7) In this regulation—
- “payment date”, in relation to a relevant application, means the date on which payment is to be made in accordance with that application;
- “relevant application” means an application for payment of the whole or any part of the amount repayable in respect of a rolled-over certificate or a certificate purchased after 19th September 2012, except—
- (a) an application made in the event of the death of the sole holder of the certificate;
 - (b) an application by a trustee in consequence of the death of the sole beneficiary or the last surviving beneficiary; or
 - (c) an application by a trustee who purchased the certificate on behalf of another person, in consequence of the death of that person or the last such person surviving;

“relevant year”, in relation to a rolled-over certificate or a certificate purchased after 19th September 2012, means the period of 12 months—

- (d) which begins on the date of purchase of the certificate or, if the certificate has been held for 12 months or more, the last anniversary of that date; and
- (e) in which the payment date falls.

Commencement Information

I46 Reg. 46 in force at 6.4.2015, see [reg. 1\(1\)](#)

Making payments **U.K.**

47.—(1) Each payment in relation to a certificate must be made by crossed warrant except to the extent that—

- (a) payment is made by other means in accordance with the terms and conditions under which the certificate is held;
- (b) the Director of Savings directs otherwise; or
- (c) the applicant for the payment requests that all or part of the amount be used to—
 - (i) purchase another certificate or another description of security issued by the Treasury for the purpose of raising money under the auspices of the Director of Savings; or
 - (ii) make a deposit in the National Savings Bank,and the Director of Savings consents.

(2) In the absence of a direction or request otherwise under paragraph (1), and subject to the terms and conditions under which the certificate is held, each application for payment in relation to a certificate must be treated as authority for the Director of Savings—

- (a) to issue a crossed warrant for the amount and pay it in accordance with the terms of the warrant; or
- (b) to make payment by other means as provided for in those terms and conditions.

(3) The death of a person who has made an application for payment in relation to a certificate shall not of itself terminate the authority (in paragraph (2)), but if the Director of Savings receives notice that the applicant has terminated the authority or has died, the Director of Savings must—

- (a) not issue a warrant or initiate payment by other means; or
- (b) if a warrant has already been issued, or if payment by other means has already been initiated, take reasonable steps to prevent payment being made.

(4) Except where the Director of Savings directs otherwise, a warrant shall not be paid until the certificate in relation to which the payment is to be made has been delivered to the Director of Savings.

(5) For the purpose of determining the amount repayable in relation to a certificate, the payment of that amount shall be deemed to happen—

- (a) on the date on the warrant; or
- (b) where the Director of Savings consents to a request under paragraph (1)(c), on the date recorded as the date of purchase of the other certificate or security, or of the deposit.

(6) Subject to paragraph (7), the date on a warrant shall—

- (a) unless the holder has requested a later date, be not more than 21 days from the date on which the application for payment was received by the Director of Savings; or

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(b) where the holder has requested a later date (under regulation 45(2)), the date on the warrant must be no later than that date, except that the Director of Savings may set a different date (being not more than 10 days after the requested date) if satisfied, having regard to the terms on which the certificate was issued, that setting the different date would be in the interests of the holder.

(7) If the Director of Savings is satisfied that it is, or was, not practicable to dispatch the warrant in time to enable payment to be made on a date within paragraph (6), then the date on the warrant must be no later than the earliest date by which the Director of Savings is satisfied it would be practicable for the payee to obtain payment (and “payment” shall include paying in the warrant at a bank or other institution).

Commencement Information

I47 Reg. 47 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments to minors under seven years of age **U.K.**

48.—(1) Subject to paragraph (2) and regulation 39(4) and (5), no payment may be made in relation to a certificate held by a minor under the age of seven years.

(2) Where it appears to the Director of Savings that a person holding, or having an interest in, a certificate is a minor under the age of seven years, the Director of Savings may pay the whole or any part of the amount repayable in relation to the certificate to a person the Director of Savings is satisfied is a proper person to receive payment.

Commencement Information

I48 Reg. 48 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments to persons who lack capacity **U.K.**

49.—(1) An application for payment of the amount repayable in relation to a certificate held by a person who lacks capacity must be made by that person’s deputy.

(2) Where a holder of a certificate (or any person having an interest in a certificate) is a person who lacks capacity for whom no deputy has been appointed, the Director of Savings may, upon it being shown that it is expedient to do so, pay the whole or any part of the amount repayable to a person who the Director of Savings is satisfied will apply it for the maintenance or otherwise for the benefit of that person who lacks capacity.

Commencement Information

I49 Reg. 49 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments where certificates are held by persons jointly **U.K.**

50.—(1) Subject to paragraph (2), an application for payment of the amount repayable in relation to a certificate held in the names of two or more persons as joint holders must be made by all those persons or by the survivors.

(2) Paragraph (1) is subject to the following—

- (a) where one of the joint holders is a trustee for one or other of the joint holders, and becomes bankrupt or a person who lacks capacity, the application may be made by that other or those others without the concurrence of a trustee in bankruptcy or deputy, and the Director of Savings may pay the amount in the same way as if that trustee were not one of the holders of the certificate; and
 - (b) where one of the joint holders is the Public Trustee, the application may be made by the Public Trustee alone and the Director of Savings must pay the amount to the Public Trustee alone.
- (3) The joint holders of a rolled-over certificate or a certificate purchased after 19th September 2012 may, in the approved form, authorise one of themselves to—
- (a) make an application for payment of the amount repayable in relation to the certificate; and
 - (b) to receive the payment.
- (4) Paragraph (3) does not apply in relation to a certificate held by trustees; or by persons who purchased it acting as a trustee on behalf of another person.
- (5) The joint holders of a certificate, other than a rolled-over certificate or a certificate purchased after 19th September 2012, may authorise any person, including one of themselves, to act as their agent for the purpose of receiving a payment in relation to the certificate.

Commencement Information

I50 Reg. 50 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments to friendly societies, etc. **U.K.**

- 51.**—(1) This regulation applies where a certificate is held by a friendly society or other body of persons, whether incorporated or not.
- (2) The society or body may, in the approved form, specify the names of persons authorised to apply for payment of the amount repayable in relation to a certificate on behalf of the society or body.
- (3) An application for payment must be made by the society or body in the name of those authorised persons or, where no persons have been authorised, in the names of persons approved by the Director of Savings.
- (4) A receipt for the amount may be given by any person purporting to be an agent or officer of the society or body authorised to receive payment.

Commencement Information

I51 Reg. 51 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments in the case of bankrupts **U.K.**

- 52.** Where it appears to the Director of Savings that—
- (a) a bankruptcy order has been made against a person who is the sole holder of a certificate;
 - (b) a trustee has been appointed in the bankruptcy of a sole holder; or
 - (c) an order for the administration in bankruptcy of the estate of a deceased sole holder has been made,
- the Director of Savings may pay to the Official Receiver or trustee (on their application) the amount repayable in relation to the certificate.

Commencement Information

I52 Reg. 52 in force at 6.4.2015, see [reg. 1\(1\)](#)

Transfers and addition of names **U.K.**

53.—(1) On receipt of an application to transfer a certificate, the Director of Savings, if satisfied that the transfer can and ought to be made, must transfer the certificate without delay in accordance with the application.

(2) A transfer is effected by the Director of Savings recording the name of the person to whom the certificate is to be transferred as the holder.

(3) Subject to paragraph (5), a certificate may not be transferred unless the holder—

- (a) makes an application in the approved form; and
- (b) provides the certificate to which the application relates (except where the Director of Savings directs otherwise or the certificate is not issued in documentary form),

and the death of the applicant shall not of itself terminate the authority for the transfer to be made, but if the Director of Savings receives notice that the applicant has terminated the authority or has died, the transfer may not be made.

(4) On the application of the holder, the Director of Savings may transfer a certificate into the names of joint holders with the applicant.

(5) Where a certificate is held by a person as a trustee jointly with the beneficiary, the Director of Savings may on the application of either transfer the certificate to the beneficiary alone or to the beneficiary and another trustee jointly.

(6) This regulation applies in the event of the death of the holder of a certificate, in that a person to whom the amount repayable in relation to the certificate is to be paid may instead apply for the transfer of the certificate into that person's name or the name of another person.

(7) The Director of Savings may refuse to transfer a certificate, but must in that event notify without delay the person desiring the transfer.

Commencement Information

I53 Reg. 53 in force at 6.4.2015, see [reg. 1\(1\)](#)

Operation of a nomination **U.K.**

54.—(1) Subject to paragraph (2), on the death of a nominator the Director of Savings must, as a nominee may require—

- (a) transfer the certificates in relation to the nomination; or
- (b) pay the amount repayable in relation to those certificates,

to the nominee.

(2) Paragraph (1) is subject to the following—

- (a) a nominee may not have a certificate transferred unless entitled to hold it under regulation 39(1) or (2) or regulation 40;
- (b) where it appears to the Director of Savings that the estate of the nominator, apart from the certificates nominated, is insufficient—
 - (i) to meet the funeral expenses; or

- (ii) to satisfy any claims of creditors of the nominator of which the Director of Savings has notice (including, in a case where the nominator was domiciled in Scotland, claims under the Succession (Scotland) Act 1964⁽¹⁹⁾ and in relation to jus relictii, jus relictæ or legitim),

the Director of Savings may pay the amount repayable (or any part of it) towards satisfaction of the funeral expenses or any claim;

- (c) if a nominee is under the age of sixteen years, the Director of Savings must not make any transfer or pay any amount until the nominee attains that age but the Director of Savings may—
 - (i) upon it being shown that it is expedient to do so, pay the amount (or any part of it) to a person who the Director of Savings is satisfied will apply for it for the maintenance or otherwise for the benefit of the nominee; or
 - (ii) at the request of the nominee, re-invest the amount (or any part of it) in new certificates, which shall be treated as if they were the certificates which were the subject of the nomination.

(3) Where a nominee dies after the death of the nominator but before a transfer or payment has been made, the certificates shall be deemed to have been transferred to the nominee immediately before death.

(4) Despite any legal requirement to the contrary, a nominee to whom an amount must be paid may give a receipt for it in a manner approved by the Director of Savings if having attained the age of sixteen years, and the receipt shall be valid without the signature of any other person.

Commencement Information

I54 Reg. 54 in force at 6.4.2015, see [reg. 1\(1\)](#)

Application to the Channel Islands in relation to nominations **U.K.**

55.—(1) A nomination made by a holder domiciled in Jersey shall take effect only as to that portion of the nominator’s personal estate over which the nominator has power of testamentary disposition according to the law of Jersey, but a payment made to a nominee without notice of the holder’s incapacity to dispose of the whole or a portion of the interest nominated shall be a valid payment.

(2) A nomination made by a holder domiciled in the Bailiwick of Guernsey shall take effect only as to that portion of the nominator’s personal estate over which the nominator has power of testamentary disposition according to the law of the Bailiwick of Guernsey, but a payment made to a nominee without notice of the holder’s incapacity to dispose of the whole or a portion of the interest nominated shall be a valid payment.

Commencement Information

I55 Reg. 55 in force at 6.4.2015, see [reg. 1\(1\)](#)

⁽¹⁹⁾ 1964 c. 41.

PART 5 **U.K.**

Children's savings certificates

CHAPTER 1 **U.K.**

Issue and purchase of certificates

Issue, purchase and recording of children's certificates **U.K.**

56.—(1) Children's certificates may be issued in the form required, at the places determined, and by the persons authorised, by the Director of Savings.

(2) An application to purchase a children's certificate must be made in the approved form, and the applicant must provide any documents or other information required by the Director of Savings.

(3) The Director of Savings must record the names of persons who are holders of children's certificates.

Commencement Information

I56 Reg. 56 in force at 6.4.2015, see [reg. 1\(1\)](#)

Persons entitled to purchase and hold certificates **U.K.**

57.—(1) A children's certificate may be purchased on behalf of and in the name of a person who has not attained the age of sixteen years by a parent, guardian, grandparent or great-grandparent who has attained the age of sixteen years and who is not under any legal disability.

(2) Each children's certificate shall be deemed to be held by the person on whose behalf it was purchased, but no children's certificate may be purchased on behalf of or in the name of more than one person.

(3) A children's certificate may not be purchased or held by a person acting as trustee on behalf of another person.

(4) A person may not continue to hold a children's certificate after the end of a term of that certificate which ends both—

(a) after 19th September 2012; and

(b) at a time when that person has attained the age of sixteen years.

(5) The Director of Savings must pay the amount repayable in relation to a children's certificate to which paragraph (4) applies to a person entitled to receive it by any means.

(6) The Director of Savings may require a specimen signature of a person on whose behalf a children's certificate has been purchased at any time after that person has attained the age of sixteen years.

Commencement Information

I57 Reg. 57 in force at 6.4.2015, see [reg. 1\(1\)](#)

Maximum holding of certificates **U.K.**

58.—(1) A person may not purchase a children's certificate if the aggregate purchase price of the children's certificates of that description which would in that event be held by the person on whose

behalf it is to be purchased would exceed the maximum set by the terms and conditions applying to that description of children's certificate, and the aggregate purchase price must be calculated in accordance with those terms and conditions.

(2) No person may hold a children's certificate purchased in contravention of paragraph (1).

Commencement Information

I58 Reg. 58 in force at 6.4.2015, see [reg. 1\(1\)](#)

Forfeiture of Children's Bonus Bonds **U.K.**

59.—(1) Subject to paragraph (2), where a person—

- (a) purchases or holds a Children's Bonus Bond in contravention of regulation 57; or
- (b) purchases or holds a Children's Bonus Bond in contravention of regulation 58,

the Children's Bonus Bond shall, if the Director of Savings directs, be forfeited.

(2) Having directed the forfeiture of a Children's Bonus Bond, the Director of Savings may pay to that person, or credit an account in the name of that person in the National Savings Bank—

- (a) an amount equal to the aggregate amount of the purchase price of the Children's Bonus Bonds forfeited; and
- (b) where a Children's Bonus Bond was purchased or held in contravention of regulation 57, interest (not exceeding the interest which had accrued immediately before forfeiture) as the Director of Savings may determine; or
- (c) where a Children's Bonus Bond was purchased or held in contravention of regulation 58, interest at a rate determined by the Director of Savings on the amount of the purchase price of the Children's Bonus Bond, being interest calculated in a manner the Director of Savings, with the approval of the Treasury, may direct.

(3) For the purposes of this regulation a multiple children's certificate must be taken to be the number of unit certificates represented by that multiple certificate.

(4) For the purposes of—

- (a) regulation 23 (investment deposits) of the National Savings Regulations 2015⁽²⁰⁾ (to the extent it applies); or
- (b) an Order under section 4 of the 1971 Act⁽²¹⁾ (limiting the amount of deposits in the National Savings Bank),

an amount credited to an account under this regulation is not to be counted if directed by the Director of Savings.

(5) Notice of any forfeiture must be sent to the person concerned as soon possible, and the Director of Savings may require any documents relating to the Children's Bonus Bond to be provided for the purpose of giving effect to this regulation.

Commencement Information

I59 Reg. 59 in force at 6.4.2015, see [reg. 1\(1\)](#)

⁽²⁰⁾ S.I. 2015/623.

⁽²¹⁾ Section 4 was amended by the Finance Act 1982 (c. 39) section 151, Schedule 20, paragraph 3 and section 152(1).

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Forfeiture of Children's Bonds **U.K.**

60.—(1) The Director of Savings may direct that a Children's Bond be forfeited.

(2) The circumstances in which the Director of Savings may make a direction under paragraph (1) include the following—

- (a) the Children's Bond was purchased, or is held, otherwise than in accordance with these Regulations; or
- (b) the Director of Savings reasonably suspects that—
 - (i) the purchaser or the holder (or anyone acting on their behalf) has provided false information; or
 - (ii) the Children's Bond is being held in connection with an illegal purpose.

(3) Where the Director of Savings makes a direction under paragraph (1)—

- (a) an amount equal to the purchase price must be paid to the holder; and
- (b) any other amount which was payable under the terms and conditions applying to the Children's Bond may be paid to the holder as the Director of Savings considers appropriate.

(4) The Director of Savings may make a payment under paragraph (3) by any means, which may include crediting the amount to an account in the name of the holder in the National Savings Bank.

Commencement Information

I60 Reg. 60 in force at 6.4.2015, see [reg. 1\(1\)](#)

CHAPTER 2 **U.K.**

Interest and payments

Accrual of interest **U.K.**

61.—(1) This regulation applies in relation to—

- (a) a Children's Bond; and
- (b) a Children's Bonus Bond from and including the anniversary of its date of purchase that falls after 19th September 2012 and before 20th September 2013.

(2) The amount of interest accruing on a particular day in relation to a children's certificate to which this regulation applies must be calculated using the following formula—

$$A = (V \times I\%) / 365$$

where—

A is the amount of interest accruing in respect of the children's certificate on the particular day;

V is the capital value of the certificate on that day; and

I% is the annual rate of interest fixed for the current term of the certificate, excluding any bonus that may apply.

Commencement Information

I61 Reg. 61 in force at 6.4.2015, see [reg. 1\(1\)](#)

No bonus on Children's Bonds **U.K.**

62. No bonus is payable in relation to Children's Bonds.

Commencement Information

I62 Reg. 62 in force at 6.4.2015, see [reg. 1\(1\)](#)

Applications for payment **U.K.**

63.—(1) An application for payment of the amount repayable in relation to a children's certificate must be made by a holder of a children's certificate having attained the age of sixteen years in the approved form (subject to the provisions of these Regulations relating to payment in the case of special classes of persons).

(2) An application made in relation to a Children's Bonus Bond may include a request for payment to be made on a specified date that is, unless the Director of Savings otherwise agrees, not more than two months after the date on which the application was made.

(3) In the case of a multiple children's certificate, an application may be made in relation to any number of the unit certificates represented by that multiple certificate.

(4) An application for payment of part of a Children's Bond may only be accepted if the capital value of the remaining part would be in that event equal to or greater than £25, or a greater value as may be specified in the terms and conditions applying to the Children's Bond.

(5) A holder of a children's certificate, having attained the age of sixteen years, may not, unless the Director of Savings is satisfied that it is appropriate, authorise any person to apply for or receive on the holder's behalf payment of the amount repayable in respect of that certificate.

Commencement Information

I63 Reg. 63 in force at 6.4.2015, see [reg. 1\(1\)](#)

Making payments **U.K.**

64.—(1) A person making an application under regulation 63 may request that payment be made—

- (a) by crossed warrant;
- (b) by electronic transfer; or
- (c) by using all or part of the amount repayable to—
 - (i) purchase, in the name of the holder, any other description of Treasury security; or
 - (ii) make a deposit in the National Savings Bank.

(2) The Director of Savings may refuse a request under paragraph (1) if—

- (i) it is not permitted under the terms and conditions applying to the children's certificate; or
- (ii) the request falls under paragraph (1)(c).

(3) Each application must be treated as authority for the Director of Savings to make payment in accordance with that application.

(4) Where the Director of Savings has initiated a payment, the authority to make that payment is not terminated by—

- (a) the death of the person who made the application; or

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(b) any notice purporting to terminate that authority.

(5) For the purpose of determining the amount repayable in relation to a children's certificate, a payment of that amount by crossed warrant shall be deemed to happen on the date on the warrant.

(6) Subject to paragraph (7), the date on a warrant must—

(a) unless the holder has requested a later date, be not more than 31 days from the date on which the application for payment was received by the Director of Savings; or

(b) where the holder has requested a later date (under regulation 99(2)), the date on the warrant must be no later than that date, except that the Director of Savings may set a different date (being not more than 10 days after the requested date) if satisfied, having regard to the terms on which the children's certificate was issued, that setting the different date would be in the interests of the holder.

(7) If the Director of Savings is satisfied that it is, or was, not practicable to dispatch the warrant in time to enable payment to be made on a date within paragraph (6), then the date on the warrant must be no later than the earliest date by which the Director of Savings is satisfied it would be practicable for the payee to obtain payment (and "payment" shall include paying in the warrant at a bank or other institution).

Commencement Information

I64 Reg. 64 in force at 6.4.2015, see [reg. 1\(1\)](#)

Record of partial repayments **U.K.**

65.—(1) This regulation applies in relation to—

(a) a Children's Bond; and

(b) a Children's Bonus Bond from and including the anniversary of its date of purchase that falls after 19th September 2012 and before 20th September 2013.

(2) Where part of a children's certificate to which this regulation applies has been repaid, the Director of Savings must promptly make available to the holder a record of—

(a) the amount repaid;

(b) the capital value of the part of the certificate that has not been repaid;

(c) the annual rate of interest applying to that certificate; and

(d) the date on which the current term of that certificate will end.

(3) Nothing in the terms and conditions applying to a children's certificate to which this regulation applies shall require the Director of Savings to issue that certificate in documentary form.

Commencement Information

I65 Reg. 65 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments in the case of holders under sixteen years of age **U.K.**

66.—(1) Subject to paragraph (2) and to regulation 67, no repayment may be made in relation to a children's certificate held by a person under the age of sixteen years.

(2) Where a person holding a children's certificate is a person under the age of sixteen years, other than a person who lacks capacity, the Director of Savings may pay the whole or part of the amount repayable to a person—

- (a) who has made an application for payment; and
- (b) appears to the Director of Savings to be a proper person to receive payment.

Commencement Information

I66 Reg. 66 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments in the case of persons who lack capacity **U.K.**

67.—(1) An application for payment of the amount repayable in relation to a children’s certificate held by a person who lacks capacity must be made by that person’s deputy.

(2) Where it appears to the Director of Savings that no deputy has been appointed, the Director of Savings may, upon it being shown that it is expedient to do so, pay the amount repayable in relation to that certificate (or part of it) to a person who the Director of Savings is satisfied will apply it for the maintenance or otherwise for the benefit of that holder.

Commencement Information

I67 Reg. 67 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments in the case of bankrupts **U.K.**

68. Where it appears to the Director of Savings that—

- (a) a bankruptcy order has been made against a holder of a children’s certificate;
- (b) a trustee has been appointed in the bankruptcy of a holder; or
- (c) an order for the administration in bankruptcy of the estate of a deceased holder has been made,

the Director of Savings may pay to the Official Receiver or trustee (on their application) the amount repayable in relation to that certificate.

Commencement Information

I68 Reg. 68 in force at 6.4.2015, see [reg. 1\(1\)](#)

Applications for early repayment **U.K.**

69.—(1) This regulation applies where—

- (a) an application is made for payment of the whole or part of the amount repayable in relation to a Children’s Bond, except an application made in the event of the death of the holder; and
- (b) the application is made before the end of the term which is current on the date the application is received.

(2) Subject to paragraph (3), the Director of Savings must deduct from the amount that would otherwise have been payable an early repayment penalty calculated as follows—

$$P = R \times I\% \times (90/365)$$

where—

P is the early repayment penalty;

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R is the amount of the payment requested in the application; and
I% is the annual rate of interest fixed for the current term.

(3) The Director of Savings may decide not to deduct the early repayment penalty if satisfied that, in the particular circumstances, it would be unjust.

(4) For the purposes of regulation 73, where a payment has been made subject to the deduction of an early repayment penalty, the Director of Savings shall be treated as having paid the whole of the amount repayable in relation to the Children's Bond.

Commencement Information

I69 Reg. 69 in force at 6.4.2015, see [reg. 1\(1\)](#)

Prohibition on transfers **U.K.**

70. No transfer may be made of a children's certificate either during the life, or on the death, of the holder of that certificate.

Commencement Information

I70 Reg. 70 in force at 6.4.2015, see [reg. 1\(1\)](#)

PART 6 **U.K.**

Common provisions

CHAPTER 1 **U.K.**

Protections

Notice of trust not receivable by Director of Savings **U.K.**

71.—(1) For the purposes of these Regulations—

- (a) no notice of a trust can be received by the Director of Savings in relation to a bond;
- (b) no notice of a charge, trust or other equitable interest can be received by the Director of Savings in relation to—
 - (i) a certificate; or
 - (ii) a children's certificate;
- (c) the Director of Savings, or a person acquiring an interest in a certificate, shall not be affected with notice of—
 - (i) a trust;
 - (ii) the fiduciary character of a holder; or
 - (iii) a fiduciary obligation attaching to the holding of the certificate,

by reason that the certificate is held in the name of a person as trustee, whether jointly with another person or solely.

(2) As to stock, see regulation 35.

Commencement Information

I71 Reg. 71 in force at 6.4.2015, see [reg. 1\(1\)](#)

Powers of attorney **U.K.**

72.—(1) Where, under a power of attorney, the donee of the power makes, or joins in making, an application for the transfer or repayment of stock standing in the name of the donor (or in the donor's name jointly with any other person),

the Director of Savings may act according to the application for the purposes of these Regulations.

(2) Despite it appearing—

- (a) from the power of attorney;
- (b) from any evidence required for the purposes of the power of attorney;
- (c) from the description of the donor, or
- (d) otherwise,

that stock is held on trust, the Director of Savings in making a transfer or payment under paragraph (1) shall not be affected with any notice of the trust.

(3) When a donee, in making an application for the transfer or repayment of stock in accordance with these Regulations, purports to act under a power of attorney, that shall be conclusive evidence for the Director of Savings that the donee is authorised by the power of attorney, unless the Director of Savings has notice otherwise at the time.

Commencement Information

I72 Reg. 72 in force at 6.4.2015, see [reg. 1\(1\)](#)

Indemnity of the Treasury, Director of Savings and officers **U.K.**

73.—(1) The Treasury, the Commissioners, the Director of Savings, and any person acting under the Director of Savings' authority shall not be liable in relation to any payment made or act done in accordance with these Regulations and any such payment shall be deemed to have been a valid payment.

(2) Subject to paragraph (3), where a payment of an amount is made—

- (a) in relation to new stock, a rolled-over certificate or a certificate purchased after 19th September 2012, by warrant or electronic transfer;
- (b) in relation to a deposit, a bond, or any other stock or certificate, by warrant;
- (c) (i) in relation to a Children's Bond, by crossed warrant or electronic transfer;
- (ii) in relation to a Children's Bonus Bond, by crossed warrant,

to a person who is not entitled under these Regulations to receive it, the payment is deemed to have been made to a person entitled to receive it.

(3) Paragraph (2) is subject to the payment having been made—

- (a) in good faith and without negligence; and
- (b) in consequence of some act or omission on the part of the holder of the bond, stock, certificate, or children's certificate, or the person entitled to payment.

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(4) The Treasury and the Director of Savings shall not be responsible for the misapplication of any amount payable on a warrant by—

- (a) a friendly society, charitable society or other society (including an unincorporated body of persons), body corporate, or corporation sole, or by a trustee, director, officer or representative of any such society, body or corporation;
- (b) an officer or representative of a government department or public authority; or
- (c) by a person referred to in regulations 18 to 20 of the National Savings Regulations 2015(22),

or anyone authorised by those persons to receive payment.

(5) Where a payment is made under these Regulations by electronic transfer, neither the Treasury nor the Director of Savings are liable for—

- (a) any delay in the completion of the payment; or
- (b) any failure in the operation of the system through which the electronic transfer is made,

if it is outside the direct control of the Director of Savings.

(6) This regulation is subject to regulation 76 (saving for rights of third parties).

Commencement Information

I73 Reg. 73 in force at 6.4.2015, see [reg. 1\(1\)](#)

Receipts to be a full discharge **U.K.**

74.—(1) The receipt of a person to whom an amount is paid in accordance with these Regulations shall be a full discharge to the Treasury and the Director of Savings for that amount.

(2) Where a payment is made by the Director of Savings in accordance with these Regulations to a body of persons, whether incorporated or not, a receipt for the payment given by any person purporting to act as an agent or officer of that body and to be authorised to receive the payment shall be a full discharge to the Treasury and to the Director of Savings for the amount.

Commencement Information

I74 Reg. 74 in force at 6.4.2015, see [reg. 1\(1\)](#)

Posting to be regarded as delivery **U.K.**

75. The posting of a letter containing a warrant or cash payment advice issued under these Regulations to a person at the last address given by that person to the Director of Savings shall, as regards the liability of the Treasury or the Director of Savings, be equivalent to the delivery of the warrant or cash payment advice to that person.

Commencement Information

I75 Reg. 75 in force at 6.4.2015, see [reg. 1\(1\)](#)

Saving for rights of third parties U.K.

76.—(1) Nothing in these Regulations (or in any regulations they revoke, or previously revoked regulations) that operates for the protection of the Treasury, the Commissioners, the Director of Savings or the Postmaster General in relation to any payment made or act done shall operate—

- (a) to prevent the recovery by a person (or that person’s representatives), to whom an amount is due by law, of that amount from a person to whom it was paid (or from the representatives of that person) by or under the direction of the Director of Savings or the Postmaster General; or
- (b) to affect the rights of a person (or that person’s representatives) in relation to a bond, stock, certificate or children’s certificate against a third party.

Commencement Information

I76 Reg. 76 in force at 6.4.2015, see [reg. 1\(1\)](#)

Saving for rights of joint holders, etc. U.K.

77.—(1) Nothing in these Regulations relating to joint holders of stock or certificates shall affect the mutual rights of joint holders.

(2) Nothing in these Regulations relating to a trustee shall, as between trustees or as between a trustee and a beneficiary under a trust, be deemed to authorise a trustee to act otherwise than in accordance with legal requirements applying to the trust and the terms of the instrument (if any) constituting the trust.

Commencement Information

I77 Reg. 77 in force at 6.4.2015, see [reg. 1\(1\)](#)

CHAPTER 2 U.K.

Identity, etc.

Evidence of identity U.K.

78.—(1) The Director of Savings may require satisfactory evidence of the following—

- (a) the identity of a person;
- (b) the title of a person to money;
- (c) the title of a person to—
 - (i) a bond;
 - (ii) stock;
 - (iii) a certificate;
 - (iv) a children’s certificate; or
 - (v) any other document;
- (d) that anything purporting to have been done under these Regulations has been done; or
- (e) anything else on which the exercise of the Director of Saving’s powers or performance of duties under these Regulations depends,

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and the Director of Savings may for the purpose of obtaining the evidence require a statutory declaration to be made.

(2) The Director of Savings may accept as conclusive proof of the death of the holder of a bond, stock, a certificate or children's certificate any evidence which establishes to the Director of Savings' satisfaction that the holder has not been heard of for a period of seven years or more (and, for the purposes of this paragraph, "holder of a bond, stock, a certificate or children's certificate" includes any person beneficially interested at any time, whether absolutely or contingently, in the personal estate of the deceased).

Commencement Information

I78 Reg. 78 in force at 6.4.2015, see [reg. 1\(1\)](#)

Persons unable to write **U.K.**

79. Where a document is required by the Director of Savings or by these Regulations to be signed by a person and that person is unable to write, it is sufficient for the document to be marked by that person in the presence of a witness in a manner required by the Director of Savings.

Commencement Information

I79 Reg. 79 in force at 6.4.2015, see [reg. 1\(1\)](#)

Persons under disability **U.K.**

- 80.** If a person who—
- (a) holds a bond or holds stock;
 - (b) holds, or has an interest in, a certificate; or
 - (c) holds a children's certificate,

is a person who lacks capacity or is under legal disability for any reason other than age, anything which under these Regulations is required or authorised to be done by or to that person is to be done by or to a deputy or other person having power in law to administer the estate.

Commencement Information

I80 Reg. 80 in force at 6.4.2015, see [reg. 1\(1\)](#)

Fees for birth, death, marriage and civil partnership certificates **U.K.**

81. Sections 10, 10A, 10B and 10C of the Savings Banks Act 1887⁽²³⁾ (which relate to the price of a certificate of birth, death, marriage, civil partnership or a certified copy of an entry in the Civil Partnership Register required for the purpose of the Acts relating to the National Savings Bank), as amended by any Order in force under section 5 of the Public Expenditure and Receipts Act 1968⁽²⁴⁾, apply for the purposes of these Regulations as they apply for the purposes of those Acts, and for the purposes of these Regulations those sections have effect as if the holder of—

- (a) a bond;

⁽²³⁾ 1887 c. 40.

⁽²⁴⁾ 1968 c. 14.

- (b) stock;
- (c) a certificate; or
- (d) a children's certificate,

or a person having an interest in any of those, were a depositor in the National Savings Bank.

Commencement Information

I81 Reg. 81 in force at 6.4.2015, see [reg. 1\(1\)](#)

Obligation of secrecy **U.K.**

82.—(1) Subject to paragraphs (2) and (3), a person employed in connection with activity arising under these Regulations may not disclose to any person, other than the Director of Savings or a person employed in putting these Regulations into effect—

- (a) in relation to bonds and certificates—
 - (i) the name of the purchaser or holder of a bond, a certificate, or a children's certificate; or
 - (ii) the number of those purchased or held by a person;
- (b) in relation to stock—
 - (i) the name of the holder of any stock; or
 - (ii) the amount or description of stock subscribed for or purchased by a person; or
- (c) the amount paid in relation to a bond, stock, a certificate or children's certificate.

(2) The Director of Savings (or a person authorised by the Director of Savings for this purpose)—

- (a) may disclose information to a person in connection with an offence committed in relation to a bond, stock, a certificate, or children's certificate, or for the purpose of ascertaining whether or not an offence has been committed;
- (b) is not prevented from complying with a notice served under Schedule 36 to the Finance Act 2008⁽²⁵⁾ (powers of officers of Revenue and Customs to obtain information and documents and inspect business premises) or section 18 of the Taxes Management Act 1970⁽²⁶⁾ (which relates to the obtaining of information as to interest paid without deduction of income tax); or
- (c) in relation to children's certificates, may issue a children's certificate in documentary form with the name of the purchaser on it, unless the purchaser at the time of purchase requests that their name not appear.

(3) Information within paragraph (1) may be disclosed to a person under arrangements made and conditions imposed by the Director of Savings to enable that person to provide, or assist in connection with the provision of, relevant information to—

- (a) a purchaser or holder of a bond, certificate or children's certificate; or
- (b) the holder of any stock,

and that person, for those purposes, is subject to the prohibition in paragraph (1) as if a person employed in putting these Regulations into effect.

⁽²⁵⁾ 2008 c. 9; Schedule 36 was amended by the Finance Act 2009 (c. 10) section 95, Schedule 47, paragraphs 1 to 4, the Finance Act 2011 (c. 11) section 86(2), Schedule 24, paragraphs 1 and 2, the Finance Act 2012 (c. 14) section 224(7) and S.I. 2009/56.

⁽²⁶⁾ 1970 c. 9; repealed by the Finance Act 2011 (c.11) section 86(1), Schedule 23, Part 6, paragraphs 51(1) and (2)(h).

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(4) In paragraph (3) “relevant information” means information about investment opportunities, services or facilities available from or through the Director of Savings, including information about—

- (a) the National Savings Bank;
- (b) the National Savings Stock Register; or
- (c) any means by which the Treasury raise money under the auspices of the Director of Savings.

Commencement Information

182 Reg. 82 in force at 6.4.2015, see [reg. 1\(1\)](#)

CHAPTER 3 **U.K.**

Nominations

Nominations made before 1st May 1981 **U.K.**

83.—(1) For the purposes of these Regulations a nomination made after 30th April 1981 has no effect.

(2) A “nomination” means a nomination—

- (a) by a holder of stock or a certificate (the “nominator”) who at the time of the nomination had attained the age of sixteen years;
- (b) that was made before 1st May 1981; and
- (c) that was accepted and recorded or registered by the Director of Savings,

directing that, on death, the nominator’s interest devolve on one or more persons (the “nominee” or “nominees”) according to the manner specified in the nomination.

(3) A person who attested the signature of a nominator of a nomination may not benefit under the nomination.

Commencement Information

183 Reg. 83 in force at 6.4.2015, see [reg. 1\(1\)](#)

Particulars to be furnished by nominator to Director of savings **U.K.**

84.—(1) For the purpose of these Regulations, when a change occurs in relation to an interest to which a nomination relates, the nominator must—

- (a) make the necessary corrections to the particulars in the nomination; and
- (b) forward the amended nomination to the Director of Savings immediately.

(2) Where, because of the failure of a nominator to comply with paragraph (1), an amount payable under a nomination is paid, or any transfer is made, to a person other than the nominee or a person claiming through the nominee, that payment or transfer shall, subject to regulation 76, be as valid as if the nomination had not been made.

Commencement Information

184 Reg. 84 in force at 6.4.2015, see [reg. 1\(1\)](#)

Revocation of nominations **U.K.**

85.—(1) For the purposes of these Regulations, a nomination is revoked—

- (a) on the death of the nominee, or where there is more than one nominee, of all the nominees, in the lifetime of the nominator;
- (b) so far as it relates to the interest of a nominee where there are two or more nominees, on the death of that nominee in the lifetime of the nominator (unless the interest of that nominee is disposed of by the nomination);
- (c) on the marriage of or formation of a civil partnership by the nominator;
- (d) by written notice of revocation given in accordance with this regulation;
- (e) if a subsequent nomination was made before 1st May 1981 by the same nominator, to the extent that subsequent nomination disposes of either the whole or part of the nominator's interests that were disposed of by the earlier nomination,

but a nomination cannot be revoked by any other act, event or means.

(2) A notice of revocation of a nomination must—

- (a) be signed by the nominator in the presence of a witness, who must attest the signature of the nominator; and
- (b) be sent to the Director of Savings during the lifetime of the nominator,

without which it shall be of no effect.

(3) Despite a nomination having been revoked by the marriage of, or formation of a civil partnership by, the nominator, any payment or transfer which—

- (a) is made or registered by the Director of Savings before the marriage or civil partnership is notified to the Director of Savings; and
- (b) would otherwise have been lawful had the nomination not been revoked,

shall, subject to regulation 76 (saving for rights of third parties), be as valid as if the nomination had not been revoked.

Commencement Information

185 Reg. 85 in force at 6.4.2015, see [reg. 1\(1\)](#)

Nominations which also apply to stock held in the books of the Bank of England **U.K.**

86.—(1) This regulation applies to a nomination which, under article 18 of the National Savings Stock Register (Closure of Register to Gilts) Order 1998(27), extends to any stock transferred from that register to the books of the Bank of England by article 4 of that Order(28).

(2) A notice of revocation of a nomination under regulation 85, in relation to stock, shall be of no effect unless sent to the Director of Savings or the Registrar of Government Stock during the lifetime of the nominator.

(27) S.I. 1998/1446; article 18 was amended by S.I. 2004/1662.

(28) There have been no relevant amendments to article 4.

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(3) Where the Director of Savings or the Registrar of Government Stock receives a notice of revocation of the nomination, that person must notify and provide a copy of the notice (and reasonable access to the original) to the other.

(4) On receiving a notice (or a copy of a notice) under paragraph (3), the Director of Savings and the Registrar of Government Stock must record the revocation.

(5) Where the Director of Savings or the Registrar of Government Stock is notified of the death of a nominator, that person must notify the other.

Commencement Information

I86 Reg. 86 in force at 6.4.2015, see [reg. 1\(1\)](#)

CHAPTER 4 **U.K.**

Death of depositors and holders

Law applicable on the death of a holder of a bond, stock or certificate **U.K.**

87. On the death of a holder of—

- (a) a bond;
- (b) stock;
- (c) a certificate; or
- (d) a children's certificate,

the Director of Savings may make a payment for the purposes of these Regulations in accordance with the law of the place where the depositor or holder resided at the date of death, unless the Director of Savings has received notice in writing that the depositor or holder was at the date of death domiciled elsewhere.

Commencement Information

I87 Reg. 87 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments under grant of representation in relation to bonds and certificates **U.K.**

88.—(1) In the event of the death of the holder of a bond, a certificate, or a children's certificate, the production of probate or letters of administration (or of a certified copy) granted, or having effect as if granted, in relation to personal estate including those things by a court in the United Kingdom, the Isle of Man or the Channel Islands, is sufficient authority for the Director of Savings to pay the amount repayable (or any other amount payable), or make a transfer (if applicable) for the purposes of these Regulations, to the person to whom the grant was made, or as directed by that person.

(2) Where a payment or transfer is made under this Regulation, the payment or transfer shall, despite the invalidity of, or any defect in, the probate or letters of administration, be deemed to have been lawfully made.

Commencement Information

I88 Reg. 88 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payment without a grant of representation **U.K.**

89.—(1) Where, on the death of a person—

- (a) the amount repayable, or any other amount payable, to a holder of a bond does not exceed £5,000;
- (b) the value of stock held solely by a person does not exceed in the aggregate £5,000 (or if death occurred before 12th August 1975, £500);
- (c) the amount repayable in relation to certificates held solely by a person does not exceed in the aggregate £5,000; or
- (d) the amount repayable to a holder of a children’s certificate does not exceed in the aggregate £5,000,

and no probate of the will or letters of administration to the estate are produced to the Director of Savings within what is considered by the Director of Savings to be a reasonable period, the Director of Savings may for the purposes of these Regulations pay the amount (or any part of it) in accordance with paragraph (2).

(2) The Director of Savings may pay the amount—

- (a) to a person appearing to the Director of Savings to be entitled to take out probate of the will or letters of administration to the estate;
- (b) where the deceased has left a will in relation to which the Director of Savings is satisfied that probate or letters of administration would be granted, to a person to whom the amount (or any part of it) would be payable under the will (as appears to the Director of Savings), if probate or letters of administration were granted;
- (c) to a person who satisfies the Director of Savings of their entitlement to receive the amount (or any part of it), being—
 - (i) a person who has paid the funeral expenses of the deceased;
 - (ii) a creditor of the deceased; or
 - (iii) a person who has a beneficial interest in the estate of the deceased;
- (d) if the deceased was a British citizen and the next of kin appears to the Director of Savings to reside outside the United Kingdom, the Isle of Man and the Channel Islands, to any officer or authority who, as appears to the Director of Savings, may be entrusted with distributing the amount properly;
- (e) if the deceased was a seaman of a foreign country, being a country with which a treaty has been made in relation to the payment of money due to seamen, to the consular authority of that country;
- (f) if the deceased was a foreign subject, not being a seaman to whom sub-paragraph (e) applies, to the consular authority of the country to which the deceased belonged, or to any authority who, as appears to the Director of Savings, may be entrusted with distributing the amount properly;
- (g) in a case where the estate of the deceased appears to the Director of Savings to have devolved upon the Crown, the Duchy of Lancaster or the Duchy of Cornwall, to the Treasury Solicitor, the Solicitor for the affairs of the Duchy of Lancaster, or the Solicitor for the affairs of the Duchy of Cornwall respectively,

but where a person to whom an amount may be paid under subparagraph (b) or (c) has died before payment, the amount (or any part of it) may be paid to a person to whom it would be paid as if the first mentioned person was, immediately before death, a person in paragraph (1).

(3) Despite any legal requirement to the contrary, a person to whom an amount may be paid under paragraph (2)(b) or (c) (or under the proviso to paragraph (2)) may, if having attained the age

of sixteen years, give a receipt for the payment in an approved manner and the receipt shall be valid without the signature of another person; but if that person by reason of age or for any other reason may not accept payment, the Director of Savings may pay the amount to a person who the Director of Savings is satisfied will apply it for the maintenance or otherwise for the benefit of that person.

(4) Subject to paragraph (3), the Director of Savings in making a payment under paragraph (2) (b) or (c) (or under the proviso to paragraph (2)) must have regard to legal requirements relating to the distribution of the estates of deceased persons, but the Director of Savings may depart from those requirements to the extent it is considered by the Director of Savings that they would cause hardship or inconvenience.

(5) In relation to stock, where a payment may be made to a person under paragraphs (1) or (2), the Director of Savings may, instead of making a payment, register the person (or another person as directed by that person), as the holder of the stock or a part of it.

(6) In relation to stock, the value of stock 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⁽²⁹⁾ (see regulation 7 (registers of stock and stockholders) of the Government Stock Regulations 2004⁽³⁰⁾), the market value; and
- (b) in all other cases, the capital value.

(7) In this regulation “will” includes a codicil.

(8) Nothing in this regulation affects the operation of a nomination made under these Regulations.

Commencement Information

189 Reg. 89 in force at 6.4.2015, see [reg. 1\(1\)](#)

Death duties or inheritance tax chargeable on death of holders of stock or certificates **U.K.**

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

⁽²⁹⁾ 1942 c. 21; Section 47 was amended by section 3 of the Stock Transfer Act 1982 (c. 41)

⁽³⁰⁾ S.I. 2004/1611

- (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⁽³¹⁾ (see regulation 7 (registers of stock and stockholders) of the Government Stock Regulations 2004⁽³²⁾); and
 - (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⁽³³⁾;
 - (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⁽³⁴⁾.
- (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

⁽³¹⁾ 1942 c. 21; Section 47 was amended by section 3 of the Stock Transfer Act 1982 (c. 41)

⁽³²⁾ S.I. 2004/1611.

⁽³³⁾ 1988 c. 1.

⁽³⁴⁾ S.I. 1984/779.

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with regulations under section 47 of the Finance Act 1942⁽³⁵⁾ (see regulation 7 (registers of stock and stockholders) of the Government Stock Regulations 2004⁽³⁶⁾), the market value; or

- (b) in all other cases, the capital value.

Commencement Information

190 Reg. 90 in force at 6.4.2015, see [reg. 1\(1\)](#)

CHAPTER 5 **U.K.**

Payments into and from the National Savings Bank, and unclaimed money

Payments into and from the National Savings Bank **U.K.**

91.—(1) Subject to paragraph (2), where the Director of Savings is unable for any reason to obtain a valid discharge for a payment to be made to a person in relation to—

- (a) a bond;
- (b) stock;
- (c) a certificate; or
- (d) a children’s certificate,

the Director of Savings may, unless other provision for dealing with the payment has been made by an enactment, open an account in the National Savings Bank in the name of that person, and may, until payment can be made to that person, retain the amount in that account.

(2) Paragraph (1) is subject to the following—

- (a) if the person to whom the payment is to be made has an account in the National Savings Bank, the Director of Savings may instead of opening a new account credit the amount to the existing account; and
- (b) in the case of an account opened by the Director of Savings—
 - (i) no amount may be deposited to the credit of the account except under these Regulations; and
 - (ii) the provisions in these Regulations requiring a declaration to be made by a depositor shall not apply.

(3) For the purposes of—

- (a) Regulation 23 (investment deposits) of the National Savings Regulations 2015 (to the extent it applies); or
- (b) an Order under section 4 of the 1971 Act (limiting the amount of deposits in the National Savings Bank),

an amount credited to an account under this regulation is not to be counted.

(4) In relation to stock—

- (a) where a payment is to be made by or to a person who is a depositor in the National Savings Bank, the Director of Savings may arrange for the payment to be made from or to that person’s account, and a depositor may for these purposes authorise the Director of Savings in the approved form to withdraw an amount from the depositor’s account;

⁽³⁵⁾ 1942 c. 21; Section 47 was amended by section 3 of the Stock Transfer Act 1982 (c. 41).

⁽³⁶⁾ S.I. 2004/1611.

- (b) if payment of subscription money or purchase money is effected by a withdrawal under this regulation from a National Savings Bank account in the name of a person who is a trustee, the Director of Savings may register the stock in the names of the trustee and the beneficiary as joint holders.

Commencement Information

I91 Reg. 91 in force at 6.4.2015, see [reg. 1\(1\)](#)

Transfer of unclaimed money to the National Savings Bank **U.K.**

92.—(1) This regulation applies where an amount due in relation to a bond or stock, which has been entrusted to the Director of Savings for payment, remains unclaimed.

(2) The Director of Savings—

- (a) in relation to a bond, must transfer the amount to an investment account in the National Savings Bank in the name of the holder of the bond;
- (b) in relation to stock, may transfer the amount to an investment account in the National Savings Bank in the name of the holder of the stock.

(3) Where the Director of Savings is unable to transfer an amount in accordance with paragraph (2)—

- (a) in relation to a bond, the Director of Savings must transfer the amount to a special Director's account in the National Savings Bank and the amount must be held on behalf of any person entitled to it;
- (b) in relation to stock, the Director of Savings may transfer the amount to a special Director's account and the amount must be held on behalf any person entitled to it.

(4) An amount in paragraph (1) is deemed to be unclaimed if a period of five years, or in the case of redemption money, two years, has elapsed since the due date, but the Director of Savings may treat any amount as unclaimed before the expiration of that period.

Commencement Information

I92 Reg. 92 in force at 6.4.2015, see [reg. 1\(1\)](#)

CHAPTER 6 **U.K.**

Other administrative provisions

Defective applications **U.K.**

93. The Director of Savings may refuse to accept an application required by these Regulations to be made in the approved form if—

- (a) it does not include the full particulars required for the purposes of the application; or
- (b) it is not signed by the person making the application.

Commencement Information

I93 Reg. 93 in force at 6.4.2015, see [reg. 1\(1\)](#)

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Loss of documents, etc. **U.K.**

94.—(1) The loss or destruction of—

- (a) a document relating to a bond or stock;
- (b) a certificate; or
- (c) a children’s certificate,

issued by the Director of Savings under these Regulations, or by the Postmaster General or the Director of Savings under previous regulations since revoked, must be notified in the approved form to the Director of Savings as soon as practicable by the person entitled to possession of the document.

(2) If it appears to the Director of Savings that a document referred to in paragraph (1) has been lost or destroyed, issued in error, tampered with, or is in a condition such that it is desirable that it be replaced, the Director of Savings may issue a new document in lieu of the old document to a person entitled to possession of the document.

(3) The Director of Savings may attach to the issue of a new document conditions as to indemnity or otherwise as considered appropriate.

Commencement Information

194 Reg. 94 in force at 6.4.2015, see [reg. 1\(1\)](#)

Rectification of mistakes **U.K.**

95.—(1) A mistake in a document received from the Director of Savings under these Regulations, or from the Postmaster General or the Director of Savings under previous regulations since revoked, must be notified in the approved form as soon as practicable to the Director of Savings by the person receiving the document.

(2) If the Director of Savings is satisfied that a transaction or thing done (or purported to have been done) under these Regulations (or any regulations since revoked) was done in error, the Director of Savings may cancel that transaction or thing done and take the steps considered necessary to rectify the error, and may for that purpose require the surrender of any document.

Commencement Information

195 Reg. 95 in force at 6.4.2015, see [reg. 1\(1\)](#)

CHAPTER 7 **U.K.**

Application, revocation and savings

Law applicable to crossed warrants **U.K.**

96. Section 76(1), (3), (4) and (5) (so far as it relates to crossed cheques) and sections 77(6) and 78 to 81 of the Bills of Exchange Act 1882(**37**) (which relate to crossed cheques), and sections 3 and 4 of the Cheques Act 1957(**38**) (which relate to unendorsed cheques as evidence of payment and to the protection of collecting bankers), apply to a crossed warrant issued under these Regulations as if it were a cheque drawn on the Director of Savings by the officer issuing the crossed warrant, but nothing in these Regulations makes a crossed warrant negotiable.

(37) 1882 c. 61; section 80 was amended by the Cheques Act 1992 (c. 32), section 2.

(38) 1957 c. 36.

Commencement Information

196 Reg. 96 in force at 6.4.2015, see [reg. 1\(1\)](#)

Application to Scotland **U.K.**

97. In the application of these Regulations to Scotland—

- (a) a reference to a person who lacks capacity must be construed as a reference to a person who is incapable by reason of mental disorder within the meaning of the Mental Health (Care and Treatment) (Scotland) Act 2003⁽³⁹⁾ of managing and administering that person's property and affairs;
- (b) a reference to a deputy in relation to a person who lacks capacity must be construed as a reference to a curator bonis, guardian, or tutor;
- (c) a reference to a receiving order must be construed as a reference to an award of sequestration;
- (d) a reference to the Official Receiver must be constructed as a reference to the trustee or judicial factor in bankruptcy;
- (e) a reference to probate, letters of administration or letters of administration with the will annexed must be construed as a reference to confirmation of an executor;
- (f) a reference to the Treasury Solicitor must be construed as a reference to the Queen's and Lord's Treasurer's Remembrancer;
- (g) a reference to the Chief Registrar of Friendly Societies must be construed as a reference to the Assistant Registrar of Friendly Societies for Scotland.

Commencement Information

197 Reg. 97 in force at 6.4.2015, see [reg. 1\(1\)](#)

Application to Northern Ireland **U.K.**

98. In the application of these Regulations to Northern Ireland—

- (a) a reference to a friendly society must be construed as a reference to a friendly society (or a branch of that society) registered or deemed to be registered under the Friendly Societies Act (Northern Ireland) 1970⁽⁴⁰⁾;
- (b) a reference to a person who lacks capacity must be construed as a reference to a person who, by reason of unsoundness of mind, or of mental disorder within the meaning of the Mental Health (Northern Ireland) Order 1986⁽⁴¹⁾, is or is considered incapable of managing that person's affairs;
- (c) a reference to a deputy in relation to a person who lacks capacity must be construed as a reference to a controller or other person appointed under the Mental Health (Northern Ireland) Order 1986 (and orders made under that Order) to exercise with respect to the estate of that person powers similar to those of a committee;
- (d) a reference to a bankruptcy order must be construed as a reference to an order of adjudication of bankruptcy, or to an order in any arrangement operating by virtue of

⁽³⁹⁾ 2003 asp 13.

⁽⁴⁰⁾ 1970 c. 31 (N.I.).

⁽⁴¹⁾ S.I. 1986/595 (N.I. 4).

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section 349 of the Irish Bankrupt and Insolvent Act 1857(42) to vest a deposit in the Official Assignee alone or jointly with any person;

- (e) a reference to the Official Receiver must be construed as a reference to the Official Assignee in Bankruptcy;
- (f) a reference to the Treasury Solicitor must be construed as a reference to the Crown Solicitor for Northern Ireland.

Commencement Information

I98 Reg. 98 in force at 6.4.2015, see [reg. 1\(1\)](#)

Application to the Isle of Man **U.K.**

99. In the application of these Regulations to the Isle of Man—

- (a) a reference to a person who lacks capacity must be construed as a reference to a person who is incapable by reason of mental disorder within the meaning of the Mental Health Act 1998(43) (an Act of Tynwald) of managing and administering that person's property and affairs;
- (b) a reference to a deputy in relation to a person who lacks capacity must be construed as a reference to a deputy or other person authorised in that capacity under Part VII of that Act;
- (c) a reference to the Building Societies Act 1962(44) must be construed as a reference to the Industrial and Building Societies Acts 1892 to 1986 of the Isle of Man(45);
- (d) a reference to a bankruptcy order must be construed as a reference to a receiving order or an order of adjudication of bankruptcy;
- (e) a reference to the Treasury Solicitor must be construed as a reference to Her Majesty's Attorney General of the Isle of Man.

Commencement Information

I99 Reg. 99 in force at 6.4.2015, see [reg. 1\(1\)](#)

Application to the Channel Islands **U.K.**

100.—(1) In the application of these Regulations to Jersey—

- (a) a reference to a person who lacks capacity must be construed as a reference to a person suffering from mental disorder within the meaning of the Mental Health (Jersey) Law 1969(46);
- (b) a reference to a deputy in relation to a person who lacks capacity must be construed as a reference to a curator;
- (c) the reference in regulation 96 to sections 3 and 4 of the Cheques Act 1957 must be construed as references to articles 3 and 4 of the Cheques (Jersey) Law 1957(47);

(42) SR (N.I.) 1991/364.

(43) AT 8 of 1998.

(44) 1962 c. 37.

(45) AT 6 of 1892, AT 4 of 1928, AT 3 of 1953, AT 6 of 1955, AT 16 of 1979 and AT 7 of 1986.

(46) Law 18 of 1969.

(47) Law 2 of 1958.

- (d) a reference to a bankruptcy order must be construed as a reference to a declaration of “desastre”;
 - (e) a reference to the Official Receiver must be construed as a reference to Her Majesty’s Viscount for Jersey or to an “attourne” appointed in a bankruptcy, as the case may be;
 - (f) a reference to the Treasury Solicitor must be construed as a reference to Her Majesty’s Receiver General for Jersey;
 - (g) a reference to a statutory declaration must be construed as a reference to a declaration on oath before the Bailiff, a Jurat, the Magistrate or a notary public;
 - (h) a nomination made by a depositor or holder of stock domiciled in Jersey of any person to receive an amount due to the depositor, or any interest in stock held by the holder, at death, shall take effect only as to that portion of the personal estate over which that person had power of testamentary disposition according to the law of Jersey, but a payment made to a nominee without notice of the depositor’s or holder’s incapacity to dispose of the whole or any portion of the estate nominated shall be a valid payment.
- (2) In the application of these Regulations to Guernsey, Alderney and Sark—
- (a) a reference to a person who lacks capacity must be construed as a reference to a person who under any law for the time being in force in any of the Islands of the Bailiwick of Guernsey is a person of unsound mind;
 - (b) a reference to a deputy in relation to a person who lacks capacity must be construed as a reference to a guardian appointed by the Royal Court of Guernsey, the Court of Alderney or the Court of the Seneschal of Sark, as the case may be;
 - (c) a reference to the Treasury Solicitor must be construed as a reference to Her Majesty’s Receiver-General;
 - (d) a reference to a statutory declaration must be construed as a reference to a declaration on oath before a notary public or—
 - (i) in Guernsey, before the Bailiff or Deputy Bailiff, a Jurat of the Royal Court or the Magistrate;
 - (ii) in Alderney, before a Jurat of the Court of Alderney;
 - (iii) in Sark, before the Seneschal;
 - (e) the reference in regulation 96 to section 76(1), (3), (4) and (5) (so far as it relates to crossed cheques) and sections 77(6) and 78 to 81 of the Bills of Exchange Act 1882 must be construed likewise as references to section 75(1), (3), (4) and (5) and sections 76(6) and 77 to 80 of the Bills of Exchange (Guernsey) Law 1958(48), and the reference to sections 3 and 4 of the Cheques Act 1957 must be construed as a reference to sections 83 and 84 of the Bills of Exchange (Guernsey) Law 1958;
 - (f) (i) in relation to bonds, for regulation 10 (payments in the case of bankrupts) substitute—

“10. Where it appears to the Director of Savings that a holder of a bond is insolvent, the Director of Savings may pay the amount repayable or any other amount payable in relation to the bond to a person the Director of Savings is satisfied is a proper person to receive payment, on application by that person.”;
 - (ii) in relation to stock, for regulation 31 (payments in the case of bankrupts) substitute—

“31. Where it appears to the Director of Savings that a sole holder of stock is insolvent, the Director of Savings may pay the amount repayable or any other

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amount payable in relation to the stock to a person the Director of Savings is satisfied is a proper person to receive payment, on application by that person.”;

(iii) in relation to certificates, for regulation 52 (payments in the case of bankrupts) substitute—

“**52.** Where it appears to the Director of Savings that a sole holder of a certificate is insolvent, the Director of Savings may pay the amount repayable in relation to the certificate to a person the Director of Savings is satisfied is a proper person to receive payment, on application by that person.”;

(iv) in relation to children’s certificates, for regulation 68 (payments in the case of bankrupts) substitute—

“**68.** Where it appears to the Director of Savings that a holder of a certificate is insolvent, the Director of Savings may pay the amount repayable in relation to the certificate to a person the Director of Savings is satisfied is a proper person to receive payment, on application by that person.”;

(g) a nomination made by a depositor or holder of stock domiciled in the Bailiwick of Guernsey of any person to receive an amount due to the depositor, or any interest in stock held by the holder, at death, shall take effect only as to that portion of the personal estate over which that person had power of testamentary disposition according to the law of the Bailiwick of Guernsey, but a payment made to a nominee without notice of the depositor’s or holder’s incapacity to dispose of the whole or any portion of the estate nominated shall be a valid payment.

Commencement Information

I100 Reg. 100 in force at 6.4.2015, see [reg. 1\(1\)](#)

Revocations and savings **U.K.**

101.—(1) The instruments listed in Schedule 2 are revoked.

(2) Anything done under a revoked provision that could have been done under a corresponding provision in these Regulations shall not be invalidated by the revocation, but shall have effect as if done under these Regulations.

(3) These Regulations do not affect the validity of anything done by or in relation to the Postmaster General before 1st October 1969 under previously revoked provisions, and anything which at that date was in process of being done under those provisions by or in relation to the Postmaster General may be continued by or in relation to the Director of Savings.

Commencement Information

I101 Reg. 101 in force at 6.4.2015, see [reg. 1\(1\)](#)

Modifications **U.K.**

102. In Schedule 1 of the Contracting Out (Functions Relating to National Savings) Order 1998(49)—

(49) [S.I. 1998/1449](#).

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- (a) in paragraph 4, the references to regulations 3(2), 7(1), 8(1), 19 and 30(2) and (3) of the Premium Savings Bond Regulations 1972 should be read as, respectively, references to regulations 3(2), 6(1), 7(1), 11 and 82(2) and (3) of these Regulations;
- (b) in paragraph 5, the references to regulations 5(1), 8(5), 9, 22(1) and 57(2) and (4) of the National Savings Stock Register Regulations 1976 should be read as, respectively, references to regulations 16(1), 17(7), 18, 30(1), 82(2) and (3) of these Regulations;
- (c) in paragraph 7, the references to regulations 3(2), 4(1)(c), (2) and (3), 6(1), 7(1) and 21 of the Savings Certificates Regulations 1991 should be read as, respectively, references to regulations 38(2), 39(1)(c), (2) and (3), 45(1), 47(1), 42 and 82(2) and (3) of these Regulations; and
- (d) in paragraph 8, the references to regulations 3(2), 6(1), 7(1), 18 and 28(2)(b) and (3) of the Savings Certificates (Children's Bonus Bonds) Regulations 1991 should be read as, respectively, references to regulations 56(2), 63(1), 64(1), 59 and 60, and 82(2) and (3) of these Regulations.

Commencement Information

I102 Reg. 102 in force at 6.4.2015, see [reg. 1\(1\)](#)

10th March 2015

David Evennett
Mark Lancaster
Two of the Lords Commissioners of Her
Majesty's Treasury

Changes to legislation:

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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\(3\)\(b\)](#)