
STATUTORY INSTRUMENTS

2015 No. 624

The National Savings (No. 2) Regulations 2015

PART 2

Premium savings bonds

CHAPTER 2

Payments in relation to bonds

Applications for payment

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

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

Making payments

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

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(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

I2 Reg. 7 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments to minors under sixteen years of age

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

I3 Reg. 8 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments to persons who lack capacity

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.

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Commencement Information

I4 Reg. 9 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments in the case of bankrupts

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

I5 Reg. 10 in force at 6.4.2015, see [reg. 1\(1\)](#)

Changes to legislation:

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