
STATUTORY INSTRUMENTS

2015 No. 624

The National Savings (No. 2) Regulations 2015

PART 2

Premium savings bonds

CHAPTER 3

Other administrative provisions in relation to bonds

Terminating investment in bonds

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⁽¹⁾ (to the extent it applies); or
- (b) an Order under section 4 of the 1971 Act⁽²⁾ (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.

(1) [S.I. 2015/623](#).

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

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The National Savings (No. 2) Regulations 2015. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Commencement Information

I1 Reg. 11 in force at 6.4.2015, see [reg. 1\(1\)](#)

Prize fund interest rate changes and changes in the scale of prizes

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

I2 Reg. 12 in force at 6.4.2015, see [reg. 1\(1\)](#)

Change in the publication of the serial numbers of winning bonds

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

I3 Reg. 13 in force at 6.4.2015, see [reg. 1\(1\)](#)

Notification of winners

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

I4 Reg. 14 in force at 6.4.2015, see [reg. 1\(1\)](#)

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