
STATUTORY INSTRUMENTS

2015 No. 624

The National Savings (No. 2) Regulations 2015

PART 3

The National Savings Stock Register

CHAPTER 1

Subscription, purchase and sale of stock

Keeping of the register

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

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

Subscription for stock

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

I2 Reg. 16 in force at 6.4.2015, see [reg. 1\(1\)](#)

Limit on total holding of stock

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

I3 Reg. 17 in force at 6.4.2015, see [reg. 1\(1\)](#)

Forfeiture of stock

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

I4 Reg. 18 in force at 6.4.2015, see [reg. 1\(1\)](#)

Forfeiture of new stock

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—

- (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.

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Commencement Information

I5 Reg. 19 in force at 6.4.2015, see [reg. 1\(1\)](#)

Certificates, subscription books and records

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;

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](#)

- (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

I6 Reg. 20 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\(3\)\(b\)](#)