
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

I1 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;

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- (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\(1\)](#)

CHAPTER 2

Conversion, redemption, and transfer of stock, etc.

Conversion

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

I7 Reg. 21 in force at 6.4.2015, see [reg. 1\(1\)](#)

Redemption

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(1) (transfer and registration of government stock) (see regulation 7 (registers of stock and stockholders) of the Government Stock Regulations 2004(2)),

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

Commencement Information

I8 Reg. 22 in force at 6.4.2015, see [reg. 1\(1\)](#)

Transfers

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

(1) 1942 c. 21; Section 47 was amended by section 3 of the Stock Transfer Act 1982 (c. 41).

(2) S.I. 2004/1611.

(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

I9 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

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

I10 Reg. 24 in force at 6.4.2015, see [reg. 1\(1\)](#)

Operation of a nomination

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⁽³⁾ and in relation to jus relictæ, 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

(3) 1964 c. 41.

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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

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

CHAPTER 3

Dividends and payments

Payment of dividends

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.

Commencement Information

I12 Reg. 26 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payment of interest in relation to Fixed Rate Savings Bonds

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

I13 Reg. 27 in force at 6.4.2015, see [reg. 1\(1\)](#)

Accrual of interest

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

I14 Reg. 28 in force at 6.4.2015, see [reg. 1\(1\)](#)

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Accrual of interest on variable interest stock

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

I15 Reg. 29 in force at 6.4.2015, see [reg. 1\(1\)](#)

Making payments

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

I16 Reg. 30 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments in the case of bankrupts

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;

- (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

I17 Reg. 31 in force at 6.4.2015, see [reg. 1\(1\)](#)

Authority for payment to third party

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

I18 Reg. 32 in force at 6.4.2015, see [reg. 1\(1\)](#)

CHAPTER 4

Joint holders and trustees

Joint holders of stock

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.

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(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

I19 Reg. 33 in force at 6.4.2015, see [reg. 1\(1\)](#)

Power of joint holders to act without unanimity

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

I20 Reg. 34 in force at 6.4.2015, see [reg. 1\(1\)](#)

Application by holders of stock to be described in register as trustees

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.

(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

I21 Reg. 35 in force at 6.4.2015, see [reg. 1\(1\)](#)

CHAPTER 5

Minors and persons under disabilities

Limitations in relation to minors

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(4) 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(5), which has permission under paragraph

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

(5) Paragraph 5(b) was substituted by S.I. 2006/3221.

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15 of that Schedule(6) (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(7);
 - (b) any relevant order under that section; and
 - (c) Schedule 22 (repeals) to the Financial Services and Markets Act 2000.

Commencement Information

I22 Reg. 36 in force at 6.4.2015, see [reg. 1\(1\)](#)

Minors and persons under disability

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

I23 Reg. 37 in force at 6.4.2015, see [reg. 1\(1\)](#)

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

(7) Section 22 was amended by section 7 of the Financial Services Act 2012 (c. 21).

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