
STATUTORY INSTRUMENTS

2015 No. 624

The National Savings (No. 2) Regulations 2015

PART 4

Savings certificates

CHAPTER 1

Issue and purchase of certificates

Issue, purchase and recording of certificates

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

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

Persons entitled to purchase and hold certificates

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

I2 Reg. 39 in force at 6.4.2015, see [reg. 1\(1\)](#)

Persons entitled to hold index-linked certificates purchased before 7th September 1981

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

I3 Reg. 40 in force at 6.4.2015, see [reg. 1\(1\)](#)

Limit on total holding of certificates

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

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(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

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

Forfeiture of certificates purchased before 20th September 2012

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;
 - (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⁽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.

(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

I5 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

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.

(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).

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(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

I6 Reg. 43 in force at 6.4.2015, see [reg. 1\(1\)](#)

CHAPTER 2

Interest, payments and transfers, etc.

Accrual of interest

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

I7 Reg. 44 in force at 6.4.2015, see [reg. 1\(1\)](#)

Applications for payment

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

I8 Reg. 45 in force at 6.4.2015, see [reg. 1\(1\)](#)

Applications for early repayment

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—

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- (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

I9 Reg. 46 in force at 6.4.2015, see [reg. 1\(1\)](#)

Making payments

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
 - (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

I10 Reg. 47 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments to minors under seven years of age

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

I11 Reg. 48 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments to persons who lack capacity

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

I12 Reg. 49 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments where certificates are held by persons jointly

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

I13 Reg. 50 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments to friendly societies, etc.

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

I14 Reg. 51 in force at 6.4.2015, see [reg. 1\(1\)](#)

Payments in the case of bankrupts

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

I15 Reg. 52 in force at 6.4.2015, see [reg. 1\(1\)](#)

Transfers and addition of names

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

I16 Reg. 53 in force at 6.4.2015, see [reg. 1\(1\)](#)

Operation of a nomination

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.

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- (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(3) and in relation to jus relictii, jus relictiae 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

I17 Reg. 54 in force at 6.4.2015, see [reg. 1\(1\)](#)

Application to the Channel Islands in relation to nominations

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.

(3) [1964 c. 41.](#)

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Commencement Information

I18 Reg. 55 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\(3\)\(b\)](#)