
STATUTORY INSTRUMENTS

2015 No. 624

The National Savings (No. 2) Regulations 2015

PART 5

Children's savings certificates

CHAPTER 1

Issue and purchase of certificates

Issue, purchase and recording of children's certificates

56.—(1) Children's certificates may be issued in the form required, at the places determined, and by the persons authorised, by the Director of Savings.

(2) An application to purchase a children's 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 children's certificates.

Commencement Information

II Reg. 56 in force at 6.4.2015, see [reg. 1\(1\)](#)

Persons entitled to purchase and hold certificates

57.—(1) A children's certificate may be purchased on behalf of and in the name of a person who has not attained the age of sixteen years by a parent, guardian, grandparent or great-grandparent who has attained the age of sixteen years and who is not under any legal disability.

(2) Each children's certificate shall be deemed to be held by the person on whose behalf it was purchased, but no children's certificate may be purchased on behalf of or in the name of more than one person.

(3) A children's certificate may not be purchased or held by a person acting as trustee on behalf of another person.

(4) A person may not continue to hold a children's certificate after the end of a term of that certificate which ends both—

(a) after 19th September 2012; and

(b) at a time when that person has attained the age of sixteen years.

(5) The Director of Savings must pay the amount repayable in relation to a children's certificate to which paragraph (4) applies to a person entitled to receive it by any means.

(6) The Director of Savings may require a specimen signature of a person on whose behalf a children's certificate has been purchased at any time after that person has attained the age of sixteen years.

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

I2 Reg. 57 in force at 6.4.2015, see [reg. 1\(1\)](#)

Maximum holding of certificates

58.—(1) A person may not purchase a children’s certificate if the aggregate purchase price of the children’s certificates of that description which would in that event be held by the person on whose behalf it is to be purchased would exceed the maximum set by the terms and conditions applying to that description of children’s certificate, and the aggregate purchase price must be calculated in accordance with those terms and conditions.

(2) No person may hold a children’s certificate purchased in contravention of paragraph (1).

Commencement Information

I3 Reg. 58 in force at 6.4.2015, see [reg. 1\(1\)](#)

Forfeiture of Children’s Bonus Bonds

59.—(1) Subject to paragraph (2), where a person—

- (a) purchases or holds a Children’s Bonus Bond in contravention of regulation 57; or
- (b) purchases or holds a Children’s Bonus Bond in contravention of regulation 58,

the Children’s Bonus Bond shall, if the Director of Savings directs, be forfeited.

(2) Having directed the forfeiture of a Children’s Bonus Bond, 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 Children’s Bonus Bonds forfeited; and
- (b) where a Children’s Bonus Bond was purchased or held in contravention of regulation 57, interest (not exceeding the interest which had accrued immediately before forfeiture) as the Director of Savings may determine; or
- (c) where a Children’s Bonus Bond was purchased or held in contravention of regulation 58, interest at a rate determined by the Director of Savings on the amount of the purchase price of the Children’s Bonus Bond, 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 children’s certificate must be taken to be the number of unit certificates represented by that multiple certificate.

(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.

(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).

(5) Notice of any forfeiture must be sent to the person concerned as soon possible, and the Director of Savings may require any documents relating to the Children's Bonus Bond to be provided for the purpose of giving effect to this regulation.

Commencement Information

I4 Reg. 59 in force at 6.4.2015, see [reg. 1\(1\)](#)

Forfeiture of Children's Bonds

60.—(1) The Director of Savings may direct that a Children's Bond be forfeited.

(2) The circumstances in which the Director of Savings may make a direction under paragraph (1) include the following—

- (a) the Children's Bond 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 Children's Bond 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 Children's Bond 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.

Commencement Information

I5 Reg. 60 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\(3\)\(b\)](#)