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STATUTORY INSTRUMENTS

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**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**

**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.

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**Commencement Information**

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

**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.

[View outstanding changes](#)

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