

---

STATUTORY INSTRUMENTS

---

**2015 No. 624**

The National Savings (No. 2) Regulations 2015

PART 3

The National Savings Stock Register

CHAPTER 3

Dividends and payments

**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.