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STATUTORY INSTRUMENTS

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**2015 No. 624**

**The National Savings (No. 2) Regulations 2015**

**PART 5**

**Children's savings certificates**

**CHAPTER 1**

**Issue and purchase of certificates**

**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<sup>(1)</sup> (to the extent it applies); or
  - (b) an Order under section 4 of the 1971 Act<sup>(2)</sup> (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.

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(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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**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*

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(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.

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**Commencement Information**

**11** Reg. 59 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\(3\)\(b\)](#)