
STATUTORY INSTRUMENTS

2023 No. 605

NATIONAL DEBT

The National Savings (Amendment) Regulations 2023

<i>Made</i>	- - - -	<i>6th June 2023</i>
<i>Laid before Parliament</i>		<i>7th June 2023</i>
<i>Coming into force</i>	- -	<i>20th July 2023</i>

The Treasury make the following Regulations in exercise of the powers conferred by section 11(1) (a) of the National Debt Act 1972⁽¹⁾.

Citation, commencement and extent

- 1.—(1) These Regulations may be cited as the National Savings (Amendment) Regulations 2023.
- (2) These Regulations come into force on 20th July 2023.
- (3) These Regulations extend to the United Kingdom, the Isle of Man and the Channel Islands.

Amendments to the National Savings (No. 2) Regulations 2015

- 2.—(1) The National Savings (No. 2) Regulations 2015⁽²⁾ are amended as follows.
- (2) In regulation 38 (issue, purchase and recording of certificates)—
 - (a) after paragraph (2), insert—

“(2A) When a new certificate is issued, the Director of Savings must issue a notice to the holder of the certificate which confirms—

 - (a) the purchase of the certificate; or
 - (b) in relation to a rolled-over certificate, that a subsequent term has begun.

“(2B) A notice issued under paragraph (2A) must state the date on which it is issued.”;
 - (b) after paragraph (3), insert—

“(4) In this regulation, the term “new certificate” has the same meaning as in regulation 46(7).”.
- (3) In regulation 46 (applications for early repayment)—
 - (a) in paragraph (1)—

(1) 1972 c. 65.

(2) S.I. 2015/624; to which there are amendments not relevant to these Regulations.

- (i) in the words before sub-paragraph (a), for “this regulation applies”, substitute “paragraphs (2) to (5) apply”;
- (ii) in sub-paragraph (a), after “made”, insert “in respect of a certificate which is not a new certificate”;
- (b) after paragraph (6), insert—
 - “(6A) Subject to paragraphs (6B) and (6C), where—
 - (a) a relevant application is made in respect of a new certificate; and
 - (b) the payment date is on or before the last day of the term which is current on the date of that application,no payment is to be made in respect of that application.
 - (6B) If the relevant application is made in respect of a new certificate during the cooling-off period, the Director of Savings must pay the amount repayable.
 - (6C) Where paragraph (6B) does not apply, the Director of Savings may decide to pay the amount repayable if the Director of Savings considers that it would be unjust not to do so.”;
- (c) in paragraph (7), before the definition of “payment date” insert—
 - ““cooling-off period”, in relation to a new certificate, means a period of 30 days which begins on the date on which a notice is issued under regulation 38(2A);
 - “new certificate” means—
 - (a) a certificate purchased after 22nd July 2023; or
 - (b) a rolled-over certificate for which a subsequent term has begun after 22nd July 2023;”.

6th June 2023

Scott Mann
Steve Double
Two of the Lords Commissioners of His
Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the National Savings Regulations (No. 2) 2015 ([S.I. 2015/624](#)) (“the NS&I Regulations”) which govern the functions of the Director of Savings (“the Director”) in relation to the sale of certain government securities issued under section 12(2) of the National Loans Act 1968 ([c. 13](#)). Savings certificates are one such security and these Regulations relate solely to savings certificates.

These Regulations amend regulation 38 (issue, purchase and recording of certificates) of the NS&I Regulations. For savings certificates which are purchased or rolled over after 22nd July 2023 (“new certificates”), the Director must issue a notice (“confirmation notice”) confirming the purchase of the certificate or, in the case of a certificate which is rolled-over, that a subsequent term has begun.

These Regulations also amend regulation 46 (applications for early repayment) of the NS&I Regulations. For new certificates, repayment before maturity will only be possible during a cooling-off period or if the Director considers that it would be unjust to withhold the amount repayable. The cooling-off period is 30 days from the date on which the confirmation notice is issued.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sectors is foreseen.