
STATUTORY INSTRUMENTS

2023 No. 605

The National Savings (Amendment) Regulations 2023

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

- 2.—(1) The National Savings (No. 2) Regulations 2015(1) 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)—
- (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—

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

- (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;”.