
STATUTORY INSTRUMENTS

2012 No. 1880

The Savings Certificates (Children's Bonus Bonds) (Amendment) Regulations 2012

Insertion of regulation 18A

14. After regulation 18, insert—

“Forfeiture of Children's Bonds

18A.—(1) The Director of Savings may, if the Director of Savings thinks fit, direct that a Children's Bond shall be forfeited.

(2) The circumstances under which the Director of Savings may make a direction under paragraph (1) include the following—

- (a) the Children's Bond was purchased, or is held, otherwise than in accordance with these Regulations; or
- (b) the Director of Savings reasonably suspects that—
 - (i) the Children's Bond is being held in connection with an illegal purpose; or
 - (ii) false information has been provided to the Director of Savings by the purchaser of the Children's Bond, by the holder of the Children's Bond, or by any person acting on the holder's behalf.

(3) Where the Director of Savings directs that a Children's Bond shall be forfeited under paragraph (1)—

- (a) an amount equal to the purchase price of the Children's Bond shall be payable to the holder; and
- (b) any other amount which was payable under the terms and conditions applying to the Children's Bond may be paid to the holder if the Director of Savings thinks fit.

(4) The Director of Savings may make any payment pursuant to paragraph (3) by such means as the Director of Savings thinks fit, which may include crediting the amount to an account in the name of the holder in the National Savings Bank.”.