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STATUTORY INSTRUMENTS

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**2012 No. 1882**

**The Savings Certificates (Amendment) Regulations 2012**

**Amendment of the Savings Certificates Regulations 1991**

17. After regulation 21 (forfeiture of certificates) insert—

**“Forfeiture of rolled-over certificates and certificates purchased after 19th September 2012**

**21A.**—(1) The Director of Savings may, if the Director of Savings thinks fit, direct that a rolled-over certificate or a certificate purchased after 19th September 2012 is to be forfeited.

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

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

(3) Where the Director of Savings directs that a certificate is to be forfeited under paragraph (1)—

- (a) a sum equal to the purchase price is payable to the holder; and
- (b) any other amount which was payable under the terms and conditions subject to which the certificate is held 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 payable to an account in the name of the holder in the National Savings Bank.”.