
STATUTORY INSTRUMENTS

2015 No. 623

The National Savings Regulations 2015

PART 2

Deposits in the National Savings Bank

CHAPTER 1

Closure of or restrictions in relation to certain accounts

Closure of ordinary deposit accounts

3.—(1) No ordinary account may be opened, and no ordinary deposit may be made.

(2) An application to withdraw from an ordinary account must be for the balance of the account at the date of withdrawal including accrued interest not yet credited to the account.

(3) Where no application to withdraw from an ordinary account in accordance with paragraph (2) was made before 12th May 2008, the Director of Savings may transfer that balance and accrued interest to an investment account in the name of the depositor.

(4) Where the Director of Savings is unable for any reason to transfer the balance due on an ordinary account in accordance with paragraph (3), the Director of Savings may transfer the balance and accrued interest to a special Director's account.

Closure of certain individual savings accounts

4.—(1) No deposit may be made in a relevant ISA.

(2) The Director of Savings may transfer the balance in a relevant ISA at the date of transfer including accrued interest not yet credited to the account to a Direct ISA opened in the name of the depositor.

(3) In this regulation—

“Direct ISA” means an individual savings account for which terms and conditions have been set under section 9A(1) of the 1971 Act⁽¹⁾;

“relevant ISA” means an individual savings account other than a Direct ISA.

(1) Section 9A was inserted by the Finance Act 2003 (c. 14), section 208(11).