
STATUTORY INSTRUMENTS

2015 No. 623

The National Savings Regulations 2015

PART 2

Deposits in the National Savings Bank

CHAPTER 5

Other administrative provisions relating to deposits

Coupon deposit books

36. Where a coupon deposit book containing coupon receipts has, before 1st July 1972, been issued to a depositor, the depositor may apply at a savings bank office for the deposits represented by the coupon receipts to be repaid or credited to a savings bank account.

Payment of deposits without an application to withdraw

37.—(1) In the case of an investment account other than an account for which terms and conditions have been set under section 9A(1) of the 1971 Act⁽¹⁾, or an individual savings account, the Director of Savings may pay deposits to a depositor without having received an application to withdraw, including where—

- (a) the Director of Savings is satisfied that the deposits were not made in accordance with these Regulations;
- (b) there are reasonable grounds to suspect that the depositor—
 - (i) has provided false information; or
 - (ii) has made a deposit in connection with an illegal purpose;
- (c) a declaration required under these Regulations has not been received within a reasonable period; or
- (d) the balance of the account is less than the minimum required by regulation 23.

(2) Deposits to which this regulation applies and any interest payable may be paid by any means, including crediting the amount to a different account in the name of the depositor in the National Savings Bank.

Exemption from stamp duty

38. No warrant or other order for the payment of deposits in the National Savings Bank, and no power of attorney or other document relating solely to the payment or receipt of that amount, is liable to be charged with stamp duty.

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

Status: This is the original version (as it was originally made).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