
STATUTORY INSTRUMENTS

2015 No. 624

The National Savings (No. 2) Regulations 2015

PART 1

Introductory Provisions

Citation, commencement and extent

1.—(1) These Regulations may be cited as the National Savings (No. 2) Regulations 2015 and come into force on 6th April 2015.

(2) These Regulations extend to Great Britain and Northern Ireland, the Isle of Man and the Channel Islands.

Commencement Information

II Reg. 1 in force at 6.4.2015, see [reg. 1\(1\)](#)

Interpretation

2. In these Regulations—

“the 1971 Act” means the National Savings Bank Act 1971(1);

“amount repayable” includes—

- (a) in relation to a money value certificate, any part of the purchase price of that certificate which is repayable separately from the remainder under the relevant prospectus, and any interest or bonus or other amount which has accrued in relation to that certificate or that part of the purchase price which is to be repaid;
- (b) in relation to a certificate of a unit series, any interest or bonus or other amount which has accrued in relation to that certificate;
- (c) in relation to a children’s certificate, any interest or bonus or other amount which has accrued in relation to that certificate;

“approved” means approved by the Director of Savings;

“bond” means a premium savings bond issued by the Treasury through the department of the Postmaster General or under the auspices of the Director of Savings, for the purpose of raising money under section 1 of the National Loans Act 1939(2) or section 12 of the National Loans Act 1968(3);

(1) 1971 c. 29.

(2) 1939 c. 117; repealed by the National Loans Act 1968 (c. 13) section 24(4), Schedule 6, Part I, reference retained to cover any outstanding bonds issued under the repealed provision.

(3) 1968 c. 13; section 12 was amended by the Finance Act 1982 (c. 39) sections 152(1) and 152(2) and the Postal Services Act 2011 (c. 5) section 91(1), (2), Schedule 12, Part 3, paragraph 8.8(a) and (b).

“bonus”, in relation to a children’s certificate, means a return on a children’s certificate that is conditional on the certificate being held for an entire term;

“cash payment advice” means, in relation to a withdrawal to be made by payment in cash, an advice in writing in the approved form setting out the amount to be withdrawn, the savings bank office at which the payment is to be made, the name of the payee and any evidence required by the Director of Savings under regulation 78 (evidence of identity);

“capital value” means—

- (a) in relation to stock—
 - (i) the nominal value of that stock, plus
 - (ii) any interest or other amount that has accrued in relation to that stock which has been added to its value in accordance with the terms and conditions applying to it;
- (b) in relation to a children’s certificate—
 - (i) the purchase price of that certificate, plus
 - (ii) any interest, bonus or other amount that has accrued in relation to that certificate which has been added to its value in accordance with the terms and conditions applying to it;

“certificate” means a certificate issued under the name of a war savings certificate or a national savings certificate by the Treasury through the department of the Postmaster General or under the auspices of the Director of Savings for the purpose of raising money authorised to be raised by any Act;

“charitable society” means a penny savings bank, or a charitable or provident institution or society, and includes a charitable donation or bequest for the maintenance, education, or benefit of the poor;

“Children’s Bond” means a Treasury security—

- (a) issued under the name of a children’s bond pursuant to an application to purchase received by the Director of Savings after 19th September 2012; or
- (b) issued under the name of a children’s bonus bond pursuant to an application to purchase received by the Director of Savings before 20th September 2012 for which—
 - (i) a term was current on 19th September 2012; and
 - (ii) that term has ended and a subsequent term has begun;

“Children’s Bonus Bond” means a Treasury security—

- (a) issued under the name of a children’s bonus bond pursuant to an application to purchase received by the Director of Savings before 20th September 2012; and
- (b) for which a term was current on 19th September 2012 and is still the current term;

“children’s certificate” means a Children’s Bond or a Children’s Bonus Bond, and references to the holder of a children’s certificate includes a person deemed to be the holder;

“the Commissioners” means the National Debt Commissioners;

“deposit” means a deposit in the National Savings Bank, including part of a deposit as the context requires;

“depositor” means a person in whose name deposits have been made in the National Savings Bank;

“deputy”, in the application of these Regulations to England and Wales, means a deputy appointed by the Court of Protection with power to make decisions in relation to the affairs of a person who lacks capacity;

“dividend” means a payment of interest that has accrued in relation to stock;

“electronic transfer” means transferring money by electronic or automated processes, which do not involve the delivery or collection of a payable instrument or the delivery of cash, to a bank or building society account to which payment is capable of being made by those processes;

“fixed interest stock” means stock issued with a term, other than—

- (a) stock issued under the name of a Capital Bond; or
- (b) stock issued under the name of a Pensioners’ Guaranteed Income Bond;

“friendly society” means a friendly society (or a branch of that society) registered under the Friendly Societies Act 1974⁽⁴⁾ and a reference to an incorporated friendly society means a society incorporated under the Friendly Societies Act 1992⁽⁵⁾;

“index-linked certificate” means a certificate issued under the name of an index-linked national savings certificate;

“money value series” means a series of certificates issued under a prospectus which permits certificates to be issued for amounts which are neither a unit nor a multiple of a unit, and “money value certificate” means a certificate of a money value series;

“multiple bond” means a bond representing a number of bond units and entitling the holder to receive the aggregate amount of the amounts repayable in relation to that number of bond units;

“multiple certificate” means a certificate representing more than one unit certificate;

“multiple children’s certificate” means a Children’s Bonus Bond representing more than one unit children’s certificate;

“name”, in relation to an unincorporated body of persons, includes any description which the Director of Savings considers sufficient to identify the body;

“National Savings Income Bond” means a Treasury security issued under the name of an Income Bond pursuant to an application to purchase received by the Director of Savings after 1st October 1984.

“new stock” means—

- (a) fixed interest stock issued after 19th September 2012;
- (b) fixed interest stock issued before 20th September 2012 for which—
 - (i) the term which was current on 19th September 2012 has ended; and
 - (ii) a subsequent term has begun; or
- (c) variable interest stock;

“nominal value”, in relation to stock, means the purchase or subscription price of that stock;

“officer”, in relation to a society or body corporate, includes the solicitor of the society or body;

“person who lacks capacity” means a person who lacks capacity within the meaning given by (or in) the Mental Capacity Act 2005⁽⁶⁾;

“the register”, in relation to stock, means the part of the National Savings Stock Register kept by the Director of Savings;

“rolled-over certificate” means a certificate purchased before 20th September 2012 for which—

- (a) a term was current on 19th September 2012; and
- (b) that term has ended and a subsequent term has begun;

“savings bank” means the National Savings Bank or a trustee savings bank;

(4) 1974 c. 46.

(5) 1992 c. 40.

(6) 2005 c. 9.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to The National Savings (No. 2) Regulations 2015. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

“savings bank business” means the receipt and repayment of deposits in the National Savings Bank and business incidental to such receipt and repayment;

“savings bank office” means a place at which savings bank business is transacted;

“stock” means stock or securities registered in the register;

“term” means—

- (a) in relation to stock, a specified period for which a rate of interest has been fixed for that stock;
- (b) in relation to a certificate, a specified period for which a rate of interest has been fixed for that certificate;
- (c) in relation to a children’s certificate, a specified period for which a rate of interest has been fixed for that certificate;

“Treasury security” means a security issued by the Treasury under the auspices of the Director of Savings for the purpose of raising money under the National Loans Act 1968(7);

“Treasury Solicitor” means the Solicitor for the affairs of Her Majesty’s Treasury;

“unit” means—

- (a) in relation to bonds of a series, the unit in which bonds of that series are denominated;
- (b) in relation to certificates of a series, the minimum amount for which a certificate of that series may be issued (regardless of whether, in particular circumstances, a certificate may be issued only for a greater amount), or would have been issued apart from the minimum purchase requirement applicable to non index-linked certificates issued from 31st March 1977 to 28th January 1979;

“unit certificate” means—

- (a) a certificate of a unit series issued on payment of the minimum amount for which a certificate of that description could be purchased; or
- (b) in relation to a children’s certificate, a Children’s Bonus Bond issued on payment of the minimum amount for which a Children’s Bonus Bond of that description could be purchased;

“unit series” means a series of certificates which is not a money value series;

“variable interest stock” means stock issued without a term.

Commencement Information

I2 Reg. 2 in force at 6.4.2015, see [reg. 1\(1\)](#)

Changes to legislation:

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Changes and effects yet to be applied to the whole Instrument associated Parts and Chapters:

Whole provisions yet to be inserted into this Instrument (including any effects on those provisions):

- reg. 38(2A)(2B) inserted by [S.I. 2023/605 reg. 2\(2\)\(a\)](#)
- reg. 38(4) inserted by [S.I. 2023/605 reg. 2\(2\)\(b\)](#)
- reg. 46(6A)-(6C) inserted by [S.I. 2023/605 reg. 2\(3\)\(b\)](#)