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## STATUTORY INSTRUMENTS

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# 2015 No. 624

## The National Savings (No. 2) Regulations 2015

### PART 2

#### Premium savings bonds

#### CHAPTER 1

#### Issue and purchase of bonds

#### **Issue, purchase and registration of bonds**

3.—(1) Bonds may be issued at the places determined, and by the persons authorised, by the Director of Savings.

(2) An application to purchase a bond must be made in the approved form, and the applicant must provide any documents or other information required by the Director of Savings.

(3) The Director of Savings must keep a register showing the names of the holders of bonds.

(4) Despite any requirement in the terms and conditions applicable to bonds, the Director of Savings need not issue certificates evidencing title to bonds.

(5) Where an applicant purchases a bond, or a holder receives payment in relation to a bond, the Director of Savings must make available to that person a record of the entries on the register relating to that purchase or payment.

(6) A bond shall not be transferable.

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#### **Commencement Information**

**II** Reg. 3 in force at 6.4.2015, see [reg. 1\(1\)](#)

#### **Persons entitled to purchase and hold bonds**

4.—(1) A bond may be purchased and held by a person who has attained the age of sixteen years, being a person who is not under a legal disability otherwise than by reason of age.

(2) A bond may not be purchased or held by more than one person or by a body of persons, whether incorporated or not.

(3) Subject to paragraph (4), a bond may not be purchased or held by a person on behalf of another person.

(4) A bond may be purchased—

(a) on behalf of and in the name of a minor under the age of sixteen years by a parent or guardian or grandparent, or by a person who the Director of Savings is satisfied is a proper person to act on behalf of the minor;

(b) on behalf of and in the name of a person who lacks capacity by that person's deputy; or

**Changes to legislation:** The National Savings (No. 2) Regulations 2015, CHAPTER 1 is up to date with all changes known to be in force on or before 14 June 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (c) subject to the approval of the Director of Savings, on behalf of and in the name of an eligible person by another person acting under a power of attorney granted by that eligible person,

and any bond purchased in this way shall be deemed to be held by the person on whose behalf it was purchased.

(5) Where a bond has been purchased on behalf of a person who was, at the date of purchase, under the age of sixteen years, the Director of Savings may, at any time after that person has attained the age of sixteen years, require a specimen signature.

(6) In paragraph (4) “eligible person” means a person who—

- (a) may purchase a bond under paragraph (1); or
- (b) lacks capacity.

**Commencement Information**

**I2** Reg. 4 in force at 6.4.2015, see [reg. 1\(1\)](#)

**Maximum holding of bonds**

5.—(1) A person may not purchase a bond (or hold a bond purchased on that person’s behalf) if the total number of bond units which would be held in that event would—

- (a) on or before 31st May 2015, exceed 40,000; or
- (b) on or after 1st June 2015, exceed 50,000.

(2) In calculating the total number of bond units which a person holds, a multiple bond must be counted as the number of units represented by the multiple bond.

**Commencement Information**

**I3** Reg. 5 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\(3\)\(b\)](#)