
STATUTORY INSTRUMENTS

2015 No. 624

The National Savings (No. 2) Regulations 2015

PART 3

The National Savings Stock Register

CHAPTER 2

Conversion, redemption, and transfer of stock, etc.

Conversion

21. Stock may be converted into or exchanged for stock of another description under the terms and conditions applying to that stock, or under a direction of the Treasury, and the Director of Savings may require for those purposes the delivery of any document relating to that stock.

Commencement Information

I1 Reg. 21 in force at 6.4.2015, see [reg. 1\(1\)](#)

Redemption

22.—(1) Stock must be redeemed in the manner directed by the Treasury.

(2) An application for—

(a) the redemption of stock; or

(b) payment of the amount repayable before the redemption date of stock which is not of a description corresponding to stock or securities transferable in the registers kept by the Registrar of Government Stock in accordance with regulations under section 47 of the Finance Act 1942⁽¹⁾ (transfer and registration of government stock) (see regulation 7 (registers of stock and stockholders) of the Government Stock Regulations 2004⁽²⁾),

must be made in the approved form together with any certificate or subscription book relating to the stock.

Commencement Information

I2 Reg. 22 in force at 6.4.2015, see [reg. 1\(1\)](#)

⁽¹⁾ 1942 c. 21; Section 47 was amended by section 3 of the Stock Transfer Act 1982 (c. 41).

⁽²⁾ S.I. 2004/1611.

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](#)

Transfers

23.—(1) An application to transfer stock must be made in the approved form, together with any related certificate or subscription book.

(2) No instrument of transfer in connection with the transfer of stock may be required to be under seal.

(3) The transferor of stock is deemed to remain the holder until the Director of Savings has given effect to the transfer.

(4) The death of a person who has made an application to transfer stock shall not of itself terminate the authority for the transfer to be made, but if the Director of Savings receives notice before the transfer that the applicant has died, the transfer must not be made.

(5) Stock may not be transferred except with the consent of the Director of Savings.

Commencement Information

I3 Reg. 23 in force at 6.4.2015, see [reg. 1\(1\)](#)

Transfer of stock to the Commissioners of Her Majesty's Revenue and Customs in payment of duties or tax

24. For the purpose of implementing arrangements made by the Commissioners of Her Majesty's Revenue and Customs under enactments relating to the transfer to them of stock in payment of duties or tax, the Director of Savings may require the holder of stock (or personal representative) to provide an application to transfer the stock together with all related documents.

Commencement Information

I4 Reg. 24 in force at 6.4.2015, see [reg. 1\(1\)](#)

Operation of a nomination

25.—(1) Subject to paragraph (2) and regulation 83 (nominations made before 1st May 1981), on the death of a nominator the Director of Savings must, as a nominee may require—

- (a) register the nominee (or other person directed by the nominee) as the holder; or
- (b) pay any amount payable to the nominee (or other person directed by the nominee),

in relation to the stock to which the nomination relates.

(2) Paragraph (1) is subject to the following—

- (a) where it appears to the Director of Savings that the estate of the nominator, apart from the amount nominated, is insufficient—
 - (i) to meet the funeral expenses; or
 - (ii) to satisfy any claims of creditors of the nominator of which the Director of Savings has notice (including, in a case where the nominator was domiciled in Scotland, claims under the Succession (Scotland) Act 1964⁽³⁾ and in relation to jus relict, jus relictæ or legitim),

(3) 1964 c. 41.

the Director of Savings may register a person who has paid funeral expenses, or a creditor, as the holder of the stock (or any part of it), or pay any amount payable, towards satisfaction of any claim;

(b) if a nominee is under the age of sixteen years, the Director of Savings must not register the nominee (or other person directed by the nominee) as the holder of the stock, or pay any amount payable otherwise than by crediting dividends to an account in a savings bank, until the nominee attains that age but the Director of Savings may—

(i) upon it being shown that it is expedient to do so, pay the amount (or any part of it) to a person who the Director of Savings is satisfied will apply for it for the maintenance or otherwise for the benefit of the nominee; or

(ii) at the request of the nominee, in the event of an offer of exchange being made in relation to the stock, exchange that stock for the stock offered, which is then to be treated as if it were the stock which was the subject of the nomination.

(3) Where a nominee dies after the death of the nominator but before being registered as the holder of the stock, or receiving a payment, the Director of Savings must register the nominee as the holder as if the nominee had not died, and where a deceased nominee is registered as a holder of stock under this paragraph the nominee shall be deemed to have been the registered holder immediately before death.

(4) Despite any legal requirement to the contrary, a nominee to whom an amount must be paid may give a receipt for it in a manner approved by the Director of Savings if having attained the age of sixteen years, and the receipt shall be valid without the signature of any other person.

Commencement Information

I5 Reg. 25 in force at 6.4.2015, see [reg. 1\(1\)](#)

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.

[View outstanding changes](#)

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\(3\)\(b\)](#)