

---

STATUTORY INSTRUMENTS

---

**2015 No. 624**

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

**PART 3**

**The National Savings Stock Register**

**CHAPTER 5**

**Minors and persons under disabilities**

**Limitations in relation to minors**

**36.**—(1) No stock may be subscribed for by, or on behalf of, a minor under the age of sixteen years.

(2) National Savings Income bonds which are held by minors under the age of sixteen years on 5th April 2013 may continue to be held subject to the following—

- (a) applications for payment of the amount repayable may only be made by a minor who has not attained the age of sixteen years if the minor had attained the age of seven years before 6th April 2013;
  - (b) where National Savings Income Bonds are held by a minor who had not attained the age of seven years before 6th April 2013, no interest may be paid otherwise than by means of crediting the amount to an approved account in the minor's name, or in the name of any person appearing to the Director of Savings to be responsible for the minor;
  - (c) the Director of Savings may, at any time, require a specimen of the minor's signature, and obtain the minor's authority for making further payments as follows—
    - (i) where the minor attained the age of seven years before 6th April 2013, at any time; or
    - (ii) where the minor did not attain the age of seven years before 6th April 2013, at any time after the minor attains the age of sixteen years.
- (3) In paragraph (2)(b) “approved account” means—
- (a) an account in the National Savings Bank containing investment deposits;
  - (b) an account with a person who has permission under Part 4A of the Financial Services and Markets Act 2000<sup>(1)</sup> to accept deposits; or
  - (c) an account with an EEA firm of the kind mentioned in paragraph 5(b) of Schedule 3 to the Financial Services and Markets Act 2000<sup>(2)</sup>, which has permission under paragraph 15 of that Schedule<sup>(3)</sup> (as a result of qualifying for authorisation under paragraph 12(1) of that Schedule) to accept deposits.
- (4) Paragraph (3) is to be read with—

---

<sup>(1)</sup> 2000 c. 8. Part 4A was inserted by section 11(2) of the Financial Services Act 2012 (c. 21).

<sup>(2)</sup> Paragraph 5(b) was substituted by S.I. 2006/3221.

<sup>(3)</sup> Paragraph 15 was amended by S.I. 2003/2066, 2007/3253, 2012/1906 and 2013/1881.

*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](#)

- (a) section 22 (regulated activities) of the Financial Services and Markets Act 2000(4);
- (b) any relevant order under that section; and
- (c) Schedule 22 (repeals) to the Financial Services and Markets Act 2000.

#### Commencement Information

**I1** Reg. 36 in force at 6.4.2015, see [reg. 1\(1\)](#)

#### Minors and persons under disability

**37.**—(1) Subject to paragraph (2), where a holder of stock is a minor under the age of sixteen years, or a person who lacks capacity for whom no deputy has been appointed, the Director of Savings may, upon it being shown that it is expedient to do so, sell, or pay the amount repayable in relation to, the stock (or any part of it) and pay the amount to a person who the Director of Savings is satisfied will apply for it for the maintenance or otherwise for the benefit of the holder.

(2) Paragraph (1) does not apply if—

- (a) the stock became held on or after 1st January 1990 by a minor; and
- (b) the minor had not attained the age of sixteen years on the date on which an application for sale of or payment of the amount repayable in relation to the stock was received,

in which case the Director of Savings may sell, or pay the amount repayable in relation to, the stock (or any part of it) and pay the amount to a person who appears to the Director of Savings to be responsible for the minor.

(3) If one of two or more joint holders of stock who have made an arrangement for the payment of dividends becomes a person who lacks capacity or otherwise subject to legal disability, the arrangement shall not be rendered void.

(4) Where a person, being one of two or more joint holders of stock, has become a person who lacks capacity, or otherwise subject to legal disability, the Director of Savings may, upon receiving their application in the approved form, treat the remaining joint holder or holders as entitled to receive dividends payable in relation to that stock.

(5) Where the conditions in paragraph (6) are satisfied in relation to a holder of National Savings Income Bonds, paragraphs (1) and (2) apply as if the reference to “sixteen years” were a reference to “seven years”.

(6) The conditions are that—

- (a) an application to subscribe for National Savings Income Bonds was received by the Director of Savings in the approved form before 6th April 2013; and
- (b) the holder attained the age of seven years before 6th April 2013.

#### Commencement Information

**I2** Reg. 37 in force at 6.4.2015, see [reg. 1\(1\)](#)

(4) Section 22 was amended by section 7 of the Financial Services Act 2012 (c. 21).

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