
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

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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.

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](#)

Commencement Information

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

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