
STATUTORY INSTRUMENTS

2015 No. 624

The National Savings (No. 2) Regulations 2015

PART 4

Savings certificates

CHAPTER 1

Issue and purchase of certificates

Persons entitled to purchase and hold certificates

39.—(1) Subject to paragraphs (4) to (6), a certificate purchased before 20th September 2012 may be held by—

- (a) a person who has attained the age of seven years;
- (b) a friendly society;
- (c) any other body of persons approved for this purpose by the Director of Savings, either generally or in relation to that particular purchase;
- (d) a trustee; or
- (e) a person who purchased the certificate acting as a trustee on behalf of another person.

(2) A certificate purchased by a person on behalf of and in the name of a person entitled under paragraph (1)(a), (b) or (c) to hold a certificate is deemed to be held by the person on whose behalf it was purchased.

(3) A certificate purchased by a person acting as a trustee on behalf of another person may be held jointly by that trustee and the person on whose behalf the certificate was purchased.

(4) Paragraph (5) applies to a certificate purchased before 20th September 2012 by or on behalf of a minor who was, at the date of purchase, under the age of sixteen years, or by or on behalf of two or more minors jointly.

(5) At the end of the term which was current on 19th September 2012 the Director of Savings must pay the amount repayable in relation to the certificate to a person entitled to receive it by any means, unless—

- (a) in the case of a sole holder, the holder is at that time entitled under paragraph (7) to purchase and hold a certificate; or
- (b) in the case of joint holders, each of them is at that time entitled under paragraph (7) to purchase and hold a certificate.

(6) Where a certificate purchased before 20th September 2012 is held by a friendly society or other body of persons (whether solely or jointly with any person), the Director of Savings must pay the amount repayable in relation to the certificate to a person entitled to receive it, by any means, at the end of the term which was current on 19th September 2012.

(7) A certificate may be purchased and held by a person who has attained the age of sixteen years, or by two of them jointly.

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(8) A certificate may be purchased on behalf of and in the name of a person who lacks capacity by that person's deputy, which shall be deemed to be held by the person on whose behalf it was purchased.

(9) A certificate may be purchased and held—

(a) by a trustee; or

(b) by a person acting as a trustee on behalf of a person who has attained the age of sixteen years.

(10) No certificate may be purchased under paragraph (9)(a) without the approval of the Director of Savings (which approval may be either general or limited to a particular purchase), if any beneficiary of the trust is a body of persons, whether incorporated or not.

(11) A certificate purchased under paragraph (9)(b) may be held jointly by the person acting as a trustee and the person on whose behalf the certificate is purchased.

(12) Where a certificate is held under this regulation by a trustee, the trustee may be described in the records kept by the Director of Savings as a trustee of a specified trust or as a trustee without specifying a trust.

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

Commencement Information

II Reg. 39 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\(3\)\(b\)](#)