
STATUTORY INSTRUMENTS

2015 No. 624

The National Savings (No. 2) Regulations 2015

PART 2

Premium savings bonds

CHAPTER 1

Issue and purchase of bonds

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
- (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

II Reg. 4 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 :

- [reg. 4\(4\)\(a\)](#) words substituted by [S.I. 2019/1138 reg. 2\(2\)](#)

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