

---

## STATUTORY INSTRUMENTS

---

# 2015 No. 624

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

### PART 4

#### Savings certificates

#### CHAPTER 1

#### Issue and purchase of certificates

#### **Limit on total holding of certificates**

**41.**—(1) A person may not purchase a certificate of a unit series (or hold a certificate purchased on that person's behalf under regulation 39(8) or 40(3)), if the total number of units which would be held by that person in that event would exceed—

- (a) in the case of index-linked certificates issued after 30th June 1985, the number of units specified by or in accordance with the prospectus relating to those certificates (which may provide that different maximum numbers apply in different circumstances) as the maximum number of units of that description of certificate which may be held;
- (b) in the case of certificates which are not index-linked certificates issued after 25th September 1985, the number of units specified by or in accordance with the prospectus relating to those certificates (which may provide that different maximum numbers apply in different circumstances) as the maximum number of units of that description of certificate which may be held; or
- (c) in the case of any other certificates, the number of units specified in Schedule 1 in relation to those certificates.

(2) A person may not purchase a money value certificate (or hold a certificate purchased on that person's behalf under regulation 39(8)) if in that event the person would hold certificates the aggregate purchase price of which would exceed the amount specified by or in accordance with the prospectus relating to those certificates (which may provide that different maximum values apply in different circumstances) as the maximum value of certificates of that description (in terms of purchase price) which may be held.

(3) Where a certificate required to be aggregated for the purposes of paragraph (2) is a replacement certificate issued under regulation 45(4), its purchase price shall be taken to be the amount shown on the replacement certificate.

(4) A person who is a trustee, or who holds a certificate as a beneficiary jointly with a trustee, must be treated separately in the capacity as a trustee or in the capacity as a beneficiary, and in those capacities separately in relation to each separate trust.

(5) For the purposes of paragraph (4), trusts are to be treated as separate to the extent that they differ as respects—

- (a) the purposes of the trust;
- (b) the powers of the trustee;

---

**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](#)

---

- (c) the identity of the beneficiaries; or
- (d) the respective interests of the beneficiaries.

(6) Paragraph (1) shall not apply to the transfer of a certificate to a person under regulation 89(6), but in relation to any subsequent purchase by that person (or on that person's behalf) a transferred certificate must be included for the purpose of calculating the number of units held.

(7) For the purposes of this regulation, each holding of certificates in the name of the Accountant General of the Supreme Court must be treated separately.

(8) In calculating the total number of unit certificates which a person holds, a multiple certificate must be counted as the number of units represented by the multiple certificate, but no account may be taken of a certificate which—

- (a) was purchased by that person (or on that person's behalf) out of money payable to that person on account of a gratuity in relation to service in the First World War of 1914 to 1918 and formed part of a special issue made in connection with war service gratuities; or
- (b) was acquired by that person—
  - (i) as a member of a savings group working under the rules of the Provident Scheme of the National Savings Committee for England and Wales or of the National Savings Committee for Scotland; or
  - (ii) under the Pensioners' Savings Scheme of the Department of Social Security.

---

**Commencement Information**

**II** Reg. 41 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\(3\)\(b\)](#)