
STATUTORY INSTRUMENTS

2015 No. 624

The National Savings (No. 2) Regulations 2015

PART 4

Savings certificates

CHAPTER 1

Issue and purchase of certificates

Forfeiture of rolled-over certificates and certificates purchased on or after 20th September 2012

43.—(1) The Director of Savings may direct that a rolled-over certificate or a certificate purchased on or after 20th September 2012 be forfeited.

(2) The circumstances in which the Director of Savings may make a direction under paragraph (1) include the following—

- (a) the certificate was purchased, or is held, otherwise than in accordance with these Regulations; or
- (b) the Director of Savings reasonably suspects that—
 - (i) the purchaser or the holder (or anyone acting on their behalf) has provided false information; or
 - (ii) the certificate is being held in connection with an illegal purpose.

(3) Where the Director of Savings makes a direction under paragraph (1)—

- (a) an amount equal to the purchase price must be paid to the holder; and
- (b) any other amount which was payable under the terms and conditions applying to the certificate may be paid to the holder as the Director of Savings considers appropriate.

(4) The Director of Savings may make a payment under paragraph (3) by any means, which may include crediting the amount to an account in the name of the holder in the National Savings Bank.

Commencement Information

11 Reg. 43 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\(3\)\(b\)](#)