
STATUTORY INSTRUMENTS

2015 No. 624

The National Savings (No. 2) Regulations 2015

PART 4

Savings certificates

CHAPTER 2

Interest, payments and transfers, etc.

Applications for early repayment

- 46.**—(1) Subject to paragraph (6), this regulation applies where—
- (a) a relevant application is made; and
 - (b) the payment date is on or before the last day of the term which is current on the date of the application.
- (2) Where the relevant application is for payment of the whole amount repayable—
- (a) the amount that would be paid but for this regulation is to be reduced by an amount equal to the interest that has accrued for the period of 90 days ending on the payment date; and
 - (b) in the case of an index-linked certificate, no amount is payable by way of index-linking for the relevant year.
- (3) Where the relevant application is for payment of a specified amount which is part of the amount repayable—
- (a) the specified amount is to be reduced by an amount equal to the interest that has accrued on the specified amount for the period of 90 days ending on the payment date; and
 - (b) in the case of an index-linked certificate, no amount is to be added to the value of the certificate by way of index-linking for the relevant year.
- (4) In the case of a certificate which has been held for a period of less than 90 days starting on the date of purchase or on any anniversary of that date, this regulation has effect with the modification in paragraph (5).
- (5) The reference to the amount that has accrued by way of interest for the period of 90 days ending on the payment date is to be read as a reference to the amount that would have accrued by way of interest for the period of 90 days starting on the date on which the certificate was purchased or the last anniversary of that date.
- (6) The Director of Savings may decide not to reduce a payment and, in the case of an index-linked certificate, not to withhold the benefit of index-linking if the Director of Savings considers that either would be unjust.
- (7) In this regulation—
- “payment date”, in relation to a relevant application, means the date on which payment is to be made in accordance with that application;

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](#)

“relevant application” means an application for payment of the whole or any part of the amount repayable in respect of a rolled-over certificate or a certificate purchased after 19th September 2012, except—

- (a) an application made in the event of the death of the sole holder of the certificate;
- (b) an application by a trustee in consequence of the death of the sole beneficiary or the last surviving beneficiary; or
- (c) an application by a trustee who purchased the certificate on behalf of another person, in consequence of the death of that person or the last such person surviving;

“relevant year”, in relation to a rolled-over certificate or a certificate purchased after 19th September 2012, means the period of 12 months—

- (d) which begins on the date of purchase of the certificate or, if the certificate has been held for 12 months or more, the last anniversary of that date; and
- (e) in which the payment date falls.

Commencement Information

II Reg. 46 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. 46(1) words substituted by [S.I. 2023/605 reg. 2\(3\)\(a\)\(i\)](#)
- reg. 46(1)(a) words inserted by [S.I. 2023/605 reg. 2\(3\)\(a\)\(ii\)](#)
- reg. 46(7) words inserted by [S.I. 2023/605 reg. 2\(3\)\(c\)](#)

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