
STATUTORY INSTRUMENTS

2015 No. 624

The National Savings (No. 2) Regulations 2015

PART 4

Savings certificates

CHAPTER 2

Interest, payments and transfers, etc.

Operation of a nomination

54.—(1) Subject to paragraph (2), on the death of a nominator the Director of Savings must, as a nominee may require—

- (a) transfer the certificates in relation to the nomination; or
- (b) pay the amount repayable in relation to those certificates,

to the nominee.

(2) Paragraph (1) is subject to the following—

- (a) a nominee may not have a certificate transferred unless entitled to hold it under regulation 39(1) or (2) or regulation 40;
- (b) where it appears to the Director of Savings that the estate of the nominator, apart from the certificates nominated, is insufficient—
 - (i) to meet the funeral expenses; or
 - (ii) to satisfy any claims of creditors of the nominator of which the Director of Savings has notice (including, in a case where the nominator was domiciled in Scotland, claims under the Succession (Scotland) Act 1964⁽¹⁾ and in relation to jus relictī, jus relictæ or legitim),

the Director of Savings may pay the amount repayable (or any part of it) towards satisfaction of the funeral expenses or any claim;

- (c) if a nominee is under the age of sixteen years, the Director of Savings must not make any transfer or pay any amount until the nominee attains that age but the Director of Savings may—
 - (i) upon it being shown that it is expedient to do so, pay the amount (or any part of it) to a person who the Director of Savings is satisfied will apply for it for the maintenance or otherwise for the benefit of the nominee; or
 - (ii) at the request of the nominee, re-invest the amount (or any part of it) in new certificates, which shall be treated as if they were the certificates which were the subject of the nomination.

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](#)

(3) Where a nominee dies after the death of the nominator but before a transfer or payment has been made, the certificates shall be deemed to have been transferred to the nominee immediately before death.

(4) Despite any legal requirement to the contrary, a nominee to whom an amount must be paid may give a receipt for it in a manner approved by the Director of Savings if having attained the age of sixteen years, and the receipt shall be valid without the signature of any other person.

Commencement Information

II Reg. 54 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\(3\)\(b\)](#)