
STATUTORY INSTRUMENTS

2015 No. 624

The National Savings (No. 2) Regulations 2015

PART 6

Common provisions

CHAPTER 5

Payments into and from the National Savings Bank, and unclaimed money

Payments into and from the National Savings Bank

91.—(1) Subject to paragraph (2), where the Director of Savings is unable for any reason to obtain a valid discharge for a payment to be made to a person in relation to—

- (a) a bond;
- (b) stock;
- (c) a certificate; or
- (d) a children's certificate,

the Director of Savings may, unless other provision for dealing with the payment has been made by an enactment, open an account in the National Savings Bank in the name of that person, and may, until payment can be made to that person, retain the amount in that account.

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

- (a) if the person to whom the payment is to be made has an account in the National Savings Bank, the Director of Savings may instead of opening a new account credit the amount to the existing account; and
- (b) in the case of an account opened by the Director of Savings—
 - (i) no amount may be deposited to the credit of the account except under these Regulations; and
 - (ii) the provisions in these Regulations requiring a declaration to be made by a depositor shall not apply.

(3) For the purposes of—

- (a) Regulation 23 (investment deposits) of the National Savings Regulations 2015 (to the extent it applies); or
- (b) an Order under section 4 of the 1971 Act (limiting the amount of deposits in the National Savings Bank),

an amount credited to an account under this regulation is not to be counted.

(4) In relation to stock—

- (a) where a payment is to be made by or to a person who is a depositor in the National Savings Bank, the Director of Savings may arrange for the payment to be made from or to that

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person's account, and a depositor may for these purposes authorise the Director of Savings in the approved form to withdraw an amount from the depositor's account;

- (b) if payment of subscription money or purchase money is effected by a withdrawal under this regulation from a National Savings Bank account in the name of a person who is a trustee, the Director of Savings may register the stock in the names of the trustee and the beneficiary as joint holders.

Commencement Information

II Reg. 91 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\(3\)\(b\)](#)