
STATUTORY INSTRUMENTS

2017 No. 787

NATIONAL DEBT

The National Savings (Amendment) Regulations 2017

<i>Made</i>	- - - -	<i>21st July 2017</i>
<i>Laid before Parliament</i>		<i>24th July 2017</i>
<i>Coming into force</i>	- -	<i>15th August 2017</i>

The Treasury make the following Regulations in exercise of the powers conferred by sections 2(1), 3(2) and 8(1)(a) of the National Savings Bank Act 1971⁽¹⁾.

Citation and commencement

1.—(1) These Regulations may be cited as the National Savings (Amendment) Regulations 2017 and come into force on 15th August 2017.

Amendments to the National Savings Regulations 2015

2.—(1) The National Savings Regulations 2015⁽²⁾ are amended as follows:

(2) In regulation 2 (interpretation) after the definition of “investment deposit” insert—

““junior ISA account” means an individual savings account which comes within the meaning of “junior ISA account” in regulation 2B of the 1998 Regulations⁽³⁾”.

(3) In regulation 59 (disapplication of certain regulations) after paragraph (2) insert—

“(3) Regulations 25(2) and (3), to the extent that they are inconsistent with the 1998 Regulations, do not apply to junior ISA accounts.”.

David Evennett

David Rutley

Two of the Lords Commissioners of Her Majesty’s Treasury

21st July 2017

(1) 1971, c.29; section 3(2) was amended by the Finance Act 1982 (c.39), Schedule 20, paragraph 2.
(2) S.I. 2015/623.
(3) S.I. 1998/1870; regulation 2B was inserted by S.I. 2011/1780, regulations 2 and 6.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the National Savings Regulations 2015 (“2015 Regulations”)(4).

Regulation 2(2) of these Regulations amends the 2015 Regulations by introducing a definition of a junior ISA account to distinguish it from other forms of individual savings accounts.

Regulation 2(3) of these Regulations amends the 2015 Regulations by removing certain restrictions on persons opening and depositing into a junior ISA account in the National Savings Bank(5).

Regulation 2(3) of these Regulations amends the 2015 Regulations by disapplying, in relation to persons opening a junior ISA account in the National Savings Bank, the prohibition on people who are (1) not resident in the United Kingdom, (2) are between the ages of 16 and 18, and (3) are a dependant of a person who has general earnings from overseas Crown employment.

Regulation 2(3) of these Regulations amends the 2015 Regulations by disapplying, in relation to a junior ISA account in the National Savings Bank, the prohibition on deposits being made where the account holder is no longer resident in the United Kingdom.

A full impact assessment has not been produced for this instrument as no impact on the costs of the business, charity or the voluntary sectors is foreseen.

(4) [S.I. 2015/623](#).

(5) As defined in the National Savings Bank Act 1971 (c.29), section 1.