
STATUTORY INSTRUMENTS

2019 No. 1138

NATIONAL DEBT

The National Savings (Amendment) Regulations 2019

<i>Made</i>	- - - -	<i>17th July 2019</i>
<i>Laid before Parliament</i>		<i>18th July 2019</i>
<i>Coming into force</i>	- -	<i>18th August 2019</i>

The Treasury make the following Regulations in exercise of the powers conferred by section 11(1) (a) of the National Debt Act 1972⁽¹⁾

Citation and commencement

1. These Regulations may be cited as the National Savings (Amendment) Regulations 2019 and come into force on 18th August 2019.

Amendments to the National Savings (No. 2) Regulations 2015

2.—(1) The National Savings (No. 2) Regulations 2015 ⁽²⁾ are amended as follows.

(2) In regulation 4(4)(a), for “a parent or guardian or grandparent, or by a person who the Director of Savings is satisfied is a proper person to act on behalf of the minor”, substitute “any person who may purchase a bond under paragraph (1)”.

(3) In regulation 8(2), for the words from “must” to the end, substitute “must be made to, and on the application of, a person who the Director of Savings is satisfied is a proper person to receive payment.”.

17th July 2019

Alister Jack
Mike Freer
Two of the Lord’s Commissioners of Her
Majesty’s Treasury

(1) 1972 c.65.
(2) S.I. 2015/624.

Status: This is the original version (as it was originally made).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 (No. 2) 2015 ([S.I. 2015/624](#)), (“the NS&I Regulations”), which govern the functions of the Director of Savings (the “Director”) in relation to the sale of certain government securities issued under section 12(2) National Loans Act 1968 ([c.13](#)). Premium savings bonds (“bonds”) are one such security and these Regulations relate solely to bonds.

These Regulations amend regulation 4(4)(a) of the NS&I Regulations to permit any person who is over the age of sixteen years old, and who is not under a legal disability, to purchase bonds on behalf of another person under the age of sixteen years old.

These Regulations also amend regulation 8(2) to increase the discretion available to the Director, so that he may decide who is a proper person to receive payments in respect of bonds that are held by those under the age of 16 years.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sectors is foreseen.