
STATUTORY INSTRUMENTS

2012 No. 1880

The Savings Certificates (Children's Bonus Bonds) (Amendment) Regulations 2012

Insertion of regulations 5A and 5B

7. After regulation 5, insert—

“Return on certificates

Accrual of interest

5A.—(1) This regulation applies in respect of—

- (a) any Children's Bond; and
- (b) any Children's Bonus Bond from and including the anniversary of its date of purchase that falls after 19th September 2012 and before 20th September 2013.

(2) The amount of any interest accruing on a particular day in respect of a certificate to which this regulation applies shall be calculated using the following formula—

$$A = \frac{V \times I\%}{365}$$

where—

- A is the amount of interest accruing in respect of a certificate on the particular day,
- V is the capital value of the certificate on that day, and
- I% is the annual rate of interest fixed for the current term of the certificate, excluding any bonus that may apply.

No bonus on Children's Bonds

5B. No bonus shall be payable in respect of Children's Bonds.”.