

## **NS&I to refuse Scottish savers**

Synopsis: National Savings & Investments has said that unless Scottish savers have a bank account south of the border they will not be able to invest in its products although existing holdings could be retained.

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National Savings & Investments (NS&I) has said that if Scotland votes for Independence next month, Scottish savers will not be able to invest in premium bonds or its other products unless they have a bank account south of the border.

NS&I, which is regulated by the Treasury rather than the Financial Conduct Authority, said it would need to change its rules to allow savers from an independent Scotland to save new money in its products.

It appears therefore that if Scotland does vote for independence, savers could keep their existing holdings, but would not be eligible to invest new money. At the moment only non-resident savers with a UK bank account can save with NS&I, although they are excluded from owning a 'New' Individual Savings Account (NISA - previously ISA).

A NS&I spokesman said...

*'In the event of Scottish independence current rules would prevent anyone with only a Scottish bank account from buying NS&I products.'*

### **Comment**

There will be a number of tax and administrative implications arising, whether or not Scotland does vote for independence.