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DRAFT STATUTORY INSTRUMENTS

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**2009 No.**

**The Saving Gateway Accounts Regulations 2009**

**PART 3**

**Requirements relating to administration of accounts**

**Monthly return and financial claim**

**22.**—(1) In this regulation—

“initial return period”, in relation to an account provider, means the period—

- (a) beginning on the date on which the approval of the provider takes effect, or the appointed day (whichever is the later), and
- (b) ending simultaneously with the end of the then current month.

(2) The following provisions of this regulation apply to an account provider in relation to—

- (a) that provider’s initial return period, and
- (b) each succeeding month,

during which, or any part of which, it acted as an account provider.

(3) Within 14 days of the end of—

- (a) a provider’s initial return period, and
- (b) any succeeding period mentioned in paragraph (2),

the account provider shall deliver by means of electronic communications to the Commissioners, a return for that period, in a form specified by the Commissioners.

(4) The return shall include a declaration of the information in paragraph (5), and a claim as mentioned in paragraph (6).

(5) The information (to be given in relation to the return period) is—

- (a) for each account opened by the account provider in accordance with regulation 6, or transferred to the account provider in accordance with regulation 19—
  - (i) the account holder’s full name and date of birth,
  - (ii) the account holder’s reference number, and
  - (iii) the date of opening or transfer of the account;
- (b) for each account whose twelfth month of operation ends simultaneously with the end of the return period—
  - (i) the account holder’s full name and date of birth,
  - (ii) the account holder’s reference number,
  - (iii) a provisional calculation of the maturity payment, based on the qualifying balance achieved between the account’s opening and the end of the return period, and

- (iv) the balance of the account at the end of the return period (disregarding any interest or sums mentioned in section 8(3)(a) or (b) of the Act);
- (c) for each account closed before the end of the account's maturity period other than due to the death of the account holder, the account holder's full name, date of birth and reference number, and the date of closure of the account;
- (d) for each account so closed due to the death of the account holder—
  - (i) the account holder's full name and date of birth,
  - (ii) the account holder's reference number,
  - (iii) the date of death, and
  - (iv) the amount of the death payment made or due to be made;
- (e) for each account whose maturity period ended at the end of the return period—
  - (i) the account holder's full name and date of birth,
  - (ii) the account holder's reference number,
  - (iii) the amount of the maturity payment credited or due to be credited to the account, and
  - (iv) the balance of the account at the end of the maturity period (disregarding any interest or sums mentioned in section 8(3)(a) or (b) of the Act);

or a statement, in each relevant case, that there were no items falling within the relevant category.

(6) The claim (where there is an item falling with paragraph (5)(d) or (e)) is a claim for payment of an amount equal to the aggregate of those maturity payments and death payments, as the case may be.

(7) Paragraph (5)(a) shall apply notwithstanding any transfer of the account to another provider under regulation 19, before the end of the return period in question.

(8) The Commissioners (subject to checking and if necessary correcting the amount of the claim) shall pay the account provider—

- (a) where the return is made by the due date in paragraph (3), within 7 days of the due date, and
- (b) where the return is made later than the due date, within 7 days of receipt of the return.

(9) Where the Commissioners require further information to verify a claim, the 7 days shall be calculated from the date on which the information is received.

### **Records to be kept by account provider**

**23.**—(1) An account provider shall during the period mentioned in paragraph (2) keep sufficient records to enable it to show that the requirements of the Act and of these Regulations have been satisfied.

(2) In particular, an account provider shall produce (when required to do so by an officer of Revenue and Customs)—

- (a) any application made under regulation 13 (where an account has been opened);
- (b) copies of account statements for an account, or notices given under regulation 12(6);
- (c) working papers supporting the calculation of each amount returned under regulation 22(5) (d)(iv) or (e)(iii); and
- (d) evidence of the date on which a maturity payment or death payment was made;

or electronic copies, within the period of 3 years from when the record was made, issued or given, or the account ceased to be a Saving Gateway account (whichever is later), notwithstanding any transfer of the account pursuant to regulation 19.

### **Information to be provided to the Commissioners**

**24.** The Commissioners may by notice require any relevant person to furnish them, within such time (not being less than 14 days) as may be provided in the notice, such information about any account (including copies of or extracts from any books or other records) as they may reasonably require for the purposes of the Act or these Regulations.

### **Inspection of records by officer of Revenue and Customs**

**25.** The Commissioners may by notice require any relevant person, within such time (not being less than 14 days) as may be provided in the notice, to make available for inspection at a place within the United Kingdom by an officer of Revenue and Customs authorised for that purpose all documents (including books and other records) in his possession or under his control relating to Saving Gateway accounts.