
DRAFT STATUTORY INSTRUMENTS

2009 No.

The Saving Gateway Accounts Regulations 2009

PART 2

Other requirements to be satisfied in relation to accounts

Account provider – qualifications and Commissioners’ approval

14.—(1) This regulation specifies the circumstances (“qualifying circumstances”) in which a person may be approved by the Commissioners as an account provider.

(2) The qualifying circumstances are the following—

- (a) the person must make an application to the Commissioners for approval in a form specified by the Commissioners;
- (b) the person must undertake with the Commissioners (subject to regulation 13(5))—
 - (i) to accept properly completed applications from any person who has received a notice of eligibility and, where there is a right to transfer the account under regulation 19(1)(a), to accept transfers of an account in accordance with that regulation; or
 - (ii) in the case of a credit union, to accept properly completed applications from any person who has received a notice of eligibility and, where there is a right to transfer the account under regulation 19(1)(a), to accept transfers of an account in accordance with that regulation, if the applicant or account holder is a member, or fulfils or is treated as fulfilling a qualification for admission to membership, of the credit union;
- (c) the person must demonstrate to the satisfaction of the Commissioners that the person can correctly operate the procedures in regulation 22, and receive electronic communications for the purposes of these Regulations from H.M. Revenue and Customs;
- (d) an approved account provider must be—
 - (i) a UK institution which has permission under Part 4 of FISMA 2000⁽¹⁾ to carry on the regulated activity of accepting deposits;
 - (ii) an EEA firm mentioned in paragraph 5(b) of Schedule 3 to FISMA 2000 (credit institution) which has permission under paragraph 15 of that Schedule to carry on the activity of accepting deposits, as a result of qualifying for authorisation under paragraph 12(1) or (2) of that Schedule (exercise of passport rights by EEA firms); or
 - (iii) a credit institution (within the same meaning) incorporated outside the EEA which has permission under Part 4 of FISMA 2000 to carry on the regulated activity of accepting deposits through a branch in the United Kingdom;
- (e) an approved account provider must not be prevented from acting as such by any limitation or requirement imposed under section 42 or 43 of FISMA 2000, or by any prohibition or prohibition order in or made under that Act;

(1) 2000 c. 8.

- (f) an account provider which is a credit institution within sub-paragraph (d)(ii) or (iii), and which does not intend to carry out all its functions as an account provider in the United Kingdom, must fulfil one of the requirements mentioned in regulation 15.
- (3) The terms of the Commissioners' approval may include conditions designed to ensure that the provisions of these Regulations are satisfied.