
DRAFT STATUTORY INSTRUMENTS

2009 No.

The Saving Gateway Accounts Regulations 2009

PART 2

Other requirements to be satisfied in relation to accounts

Account provider – withdrawal by Commissioners of approval

16.—(1) This regulation specifies the circumstances (“the disqualifying circumstances”) in which the Commissioners may by notice withdraw their approval of a person as an account provider.

(2) The disqualifying circumstances are that the Commissioners have reason to believe—

- (a) that any provision of the Act or these Regulations, or any term of an undertaking given in accordance with regulation 14(2)(b) or condition under regulation 14(3), is not or at any time has not been satisfied, either in respect of an account managed by the account provider or otherwise; or
- (b) that a person to whom they have given approval to act as an account provider is not qualified so to act.

(3) The notice to which paragraph (1) refers shall specify—

- (a) the date from which the Commissioners’ approval is withdrawn; and
- (b) the disqualifying circumstances.

(4) On receiving the notice referred to in paragraph (1), subject to any appeal under section 23(1)(b) of the Act, the account provider shall notify the account holder of the right to transfer the account under regulation 19(1)(a), and the notice shall inform the account holder of the rights under regulation 18(3).