
DRAFT STATUTORY INSTRUMENTS

2009 No.

The Saving Gateway Accounts Regulations 2009

PART 1

Introductory and Eligibility

Opening of account by a person who has received a notice of eligibility

6.—(1) For the purposes of these Regulations, an account is opened with an approved account provider on the date when all the following conditions are satisfied (but no later than the expiry date specified in the notice of eligibility):

Condition 1

The applicant produces his or her notice of eligibility to the approved account provider or, where the approved account provider's business systems provide for the opening of accounts without production of the relevant notice of eligibility, the applicant makes a true declaration to the approved account provider of the following information:

- (a) the expiry date of the notice, and
- (b) the applicant's reference number (as stated on the notice).

Condition 2

The applicant enters into agreed terms with the approved account provider (see regulation 10(1)(h)) which include the application and declaration required by regulation 13.

Condition 3

Where that application is not in writing the applicant has agreed, or is treated as having agreed, the contents of the copy of the declaration required by regulation 13(2).

(2) Where—

- (a) an account is opened in accordance with paragraph (1), and
- (b) there is a right to cancel (or automatic cancellation of) the agreed terms, and the period during which it may be exercised or occur has not expired,

the account shall not be treated as open for the purposes of regulation 22 (monthly return and financial claim) and regulation 5(3) until the period during which that right may be exercised or cancellation occur has expired without the right being exercised or cancellation occurring.