



Saving Gateway Accounts Act 2009

2009 CHAPTER 8

Opening and transfers

6 Account opening

- (1) A person who receives a notice of eligibility may apply to open a Saving Gateway account with an approved account provider.
- (2) The application must—
 - (a) be made, and accepted by the account provider, no later than the expiry date specified in the notice of eligibility,
 - (b) include a true declaration of such matters as may be prescribed by regulations, and
 - (c) be made in accordance with regulations.
- (3) When an application is made in accordance with this section, the account provider must open a Saving Gateway account for the person, unless the circumstances are as specified by regulations under subsection (4).
- (4) Regulations may specify circumstances in which an account provider may or must refuse to open a Saving Gateway account for a person.
- (5) Regulations may make provision—
 - (a) preventing a person from holding more than one Saving Gateway account at the same time;
 - (b) specifying a period, after the end of the maturity period of a Saving Gateway account held by a person, during which the person may not open another Saving Gateway account;
 - (c) preventing a person from holding more than a specified number of Saving Gateway accounts, or Saving Gateway accounts which are held until the end of the maturity period, during the person's lifetime.

7 Transfers

Regulations may make provision about—

Status: This is the original version (as it was originally enacted).

- (a) the circumstances in which a Saving Gateway account held with one account provider may be transferred to another, and
- (b) the procedure to be followed on a transfer.