



# Saving Gateway Accounts Act 2009

## 2009 CHAPTER 8

### *Operation of accounts*

#### **8 Maturity payments**

- (1) The maturity payment in relation to a Saving Gateway account is to be calculated by multiplying A by B where—
  - A is the number of whole pounds in the qualifying balance of the account, and
  - B is an amount of money (in pence) specified in regulations.
- (2) The “qualifying balance” of a Saving Gateway account is the highest balance achieved during the maturity period.
- (3) In finding any balance for the purposes of subsection (2), the following are to be disregarded—
  - (a) interest or other sums paid by the account provider under the terms of the account, and
  - (b) any sums paid into the account in breach of the limit specified in regulations under section 4(4).
- (4) The account provider must pay the maturity payment to the account holder within a period, prescribed by regulations, beginning with the end of the maturity period.
- (5) Nothing is payable by virtue of this section where a Saving Gateway account is closed before the end of the maturity period.

#### **9 Statements etc.**

- (1) Regulations may —
  - (a) make provision requiring an account provider to send statements of account to the holder of a Saving Gateway account;
  - (b) specify the form and content of a statement;
  - (c) specify how often a statement is to be sent.

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*Status: This is the original version (as it was originally enacted).*

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- (2) Section 234A of the Income and Corporation Taxes Act 1988 (c. 1) (duty to provide statement of distribution) does not apply to an account provider in relation to a Saving Gateway account.

**10 Account ceasing to be Saving Gateway account**

Regulations may specify when an account ceases to be a Saving Gateway account.