



# Saving Gateway Accounts Act 2009 (repealed)

## 2009 CHAPTER 8

### *Requirements for accounts and account providers*

#### **4 Requirements relating to accounts**

- (1) A Saving Gateway account may be held only with a person (an “approved account provider”) who has been approved by the Commissioners in accordance with regulations.
- (2) An account is not a Saving Gateway account unless—
  - (a) under its terms, if the account is held for a period prescribed by regulations (the “maturity period”), at the end of that period the account holder becomes entitled to a payment by the account provider calculated in accordance with section 8 (a “maturity payment”),
  - (b) under its terms, if the account holder dies before the end of the maturity period, the personal representatives of the account holder become entitled to a payment by the account provider calculated in accordance with regulations and payable within a period prescribed by regulations (a “death payment”), and
  - (c) the account complies with any other requirements imposed by regulations.
- (3) Regulations under subsection (2)(a) may not prescribe a period of less than 12 months.
- (4) Regulations under subsection (2)(c) may, in particular, impose a limit on the amount which may be paid into a Saving Gateway account in a month (excluding any interest or other sums paid by the account provider under the terms of the account).
- (5) In this section, “month” means a calendar month beginning with the 1st of the month and ending with the last day of the month (and when a person opens an account, the period beginning with the day on which the account is opened and ending with the last day of the month is treated for the purposes of this Act as the first month of the account's operation).

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**Status:** Point in time view as at 01/01/2010.

**Changes to legislation:** Saving Gateway Accounts Act 2009 (repealed), Cross Heading: Requirements for accounts and account providers is up to date with all changes known to be in force on or before 26 January 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

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**Commencement Information**

**I1** S. 4(1) in force at 1.1.2010 by S.I. 2009/3332, art. 2(a)

**5 Approvals**

- (1) Regulations under section 4(1) may include provision enabling the Commissioners—
  - (a) to impose conditions on an approved account provider, and
  - (b) to withdraw approval of an account provider.
- (2) Regulations may require an account provider whose approval has been or is to be withdrawn to provide prescribed information to prescribed account holders.

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**Commencement Information**

**I2** S. 5(1) in force at 1.1.2010 by S.I. 2009/3332, art. 2(b)

**Status:**

Point in time view as at 01/01/2010.

**Changes to legislation:**

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